Raw Material Strategy in Europe

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THE BUSINESS OUTLOOK

Business prospects have remained mixed. Many industries are operating close to capacity. Non-ferrous metal shipments, however, have fallen off, the textile industry situation is less satisfactory, while raw material prices have further weakened. New construction was higher in December, but only because of increased public works awards. December imports were little under the November high level, thus failing to point toward domestic recession.

THE situation continues to develop much as indicated a week ago. The outlook is somewhat confused by the fact that many industries are operating at or close to full capacity. The steel industry operated at 86 per cent of capacity in December and is still operating at that rate. In terms of actual tonnage, the outstanding fact about December steel mill operations was the smallness of the decline, compared with November output. Since 1929 average daily steel ingot production has shown an increase from November to December only thrice, as shown by the table below.

PERCENTAGE CHANGES IN AVERAGE DAILY STEEL INGOT PRODUCTION FROM NOVEMBER TO DECEMBER

1929	−14	1935	+ 1
1930	−14	1936	− 2
1931	−21	1937	−32
1932	−17	1938	−12
1933	+23	1939	− 2
1934	+27		

Except in 1933, 1934 and 1935, average daily steel ingot production has shown November-to-December decreases ranging up to 32 per cent. In 1939 the decrease was only 2 per cent. This much less-than-seasonal decline caused a sharp rise in our seasonally adjusted index. Together with a similar less-than-seasonal decrease in average daily pig iron production, it contributes a gain of 2.4 to THE ANNALIST monthly business index for December. Presumably it contributed similar gains to other seasonally adjusted indexes, such as the Federal Reserve Board's index of industrial production, although no preliminary estimate for December has yet appeared.

It is important to note the influence of these underseasonal declines in such series as steel and iron production because composite indexes based on them will undoubtedly give an impression of boomtime production when the December figures are available. It is not correct to say that such figures will give a false picture of the general business situation, because for iron and steel output to be maintained at such a high December level is a remarkable achievement under any circumstances, and is especially remarkable in view of the circumstances under which manufacturers have to do business today.

Nevertheless, in viewing these rising production indexes it is essential to take account of the subtle change that is occurring in respect to the volume of new business that is being placed, as pointed out with reference to nonferrous metal sales and orders a week ago. This decline in sales has now been reflected in shipments of zinc and lead, both of which, in December, on a seasonally adjusted basis were considerably lower than in November. An examination of the chart herewith of nonferrous metal consumption shows that nonferrous metal shipments, seasonally adjusted, declined early in the 1937-38 business cycle; so that in estimating the business outlook the fact that they have now begun to decline, following the earlier decrease in sales, must be given considerable weight.

In the textile division, moreover, silk consumption, seasonally adjusted, declined sharply in December. There has been some moderate weakening in cotton cloth prices. This, though not a conclusive indication of any marked deterioration in the outlook, must nevertheless be considered a sign of a somewhat less satisfactory state of demand compared with conditions that had prevailed ever since the outbreak of the war.

Another indication in the same direction is the further weakening, moderate though

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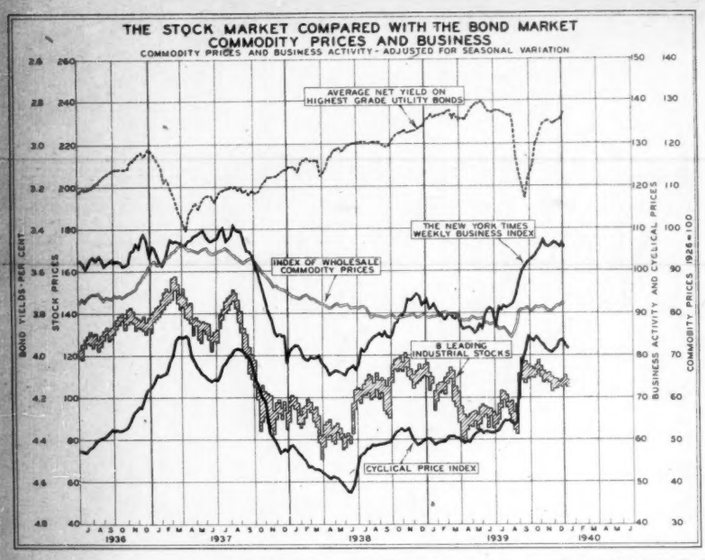


1939.	Freight Car Loadings Misc.	Other.	Total.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Comb. Business Index.	Cyclical Price Index.§
Jan. 14	78.1	88.9	82.5	79.6	95.8	91.7	81.6	122.3	90.6	60.1
Nov. 18	92.1	104.3	95.7	145.7	102.5	87.5	97.5	139.3	106.1	81.3
Nov. 25	87.1	96.9	90.0	146.8	105.4	87.4	88.6	146.4	105.9	81.0
Dec. 2	92.1	98.9	94.5	145.7	103.5	88.2	93.1	142.9	106.2	80.5
Dec. 9	90.1	95.8	91.8	141.0	105.0	106.7	94.3	147.3	106.6	81.5
Dec. 16	92.8	96.7	94.0	137.4	104.4	111.1	92.6	148.7	106.6	82.0
Dec. 23	88.8	99.3	91.9	133.3	104.9	118.7	87.2	146.4	105.7	83.1
Dec. 30	92.4	99.7	94.6	139.0	103.6	121.8	93.1	145.5	106.7	83.8
1940.										
Jan. 6	...	...	*89.9	133.3	105.5	115.9	...	147.3	*105.6	82.4
Jan. 13	...	...	...	*129.7	...	...	...	...	...	81.5

*Estimated. †Revised. §Computed as of each Wednesday.

It has been, in raw material prices generally. Note in particular the sagging tendency in our cyclical raw material price index.

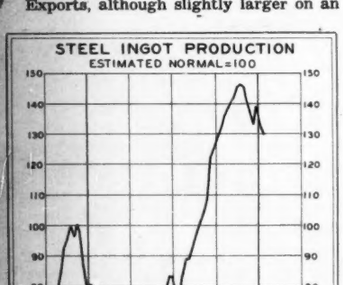
December export and import estimates, released at an unusually early date by the Department of Commerce, failed to show any great change of trend. Imports, on a seasonally adjusted basis, were only slightly less than in November, when they were the highest in two years. Imports, of course, commonly fluctuate with domestic business conditions. It remains to be seen whether the war has somewhat modified the usual relationships or whether the slight drop in December will be confirmed in January as pointing to lessened business activity.

Exports, although slightly larger on an adjusted basis, were still well below the August-October levels. Detailed figures have not been released to explain their failure to recover the November losses. In the earlier month, the crude materials and food groups were definitely lower, while manufactures and semi-manufactured products continued their expansion. The continued depressed level of exports would appear, however, to indicate that the war is finally being felt in our export trade totals, in spite of its stimulus to shipments of manufactured articles. This would confirm earlier predictions that any increased trade due to the war was likely to be fairly specialized rather than widely diffused through the list of exported products.

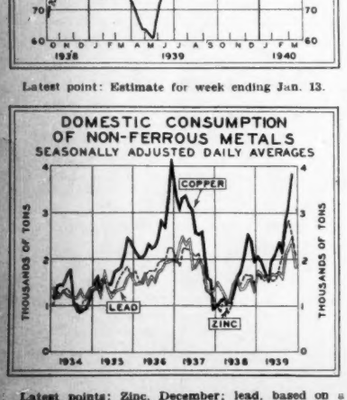
The export surplus for the entire year is placed at $800,000,000. Although less than in 1938, when it amounted to $1,134,000,000, it has otherwise been exceeded since 1921 only in 1924, 1928 and 1929. This surplus has of course been paid for only by continued shipments of unwanted gold to the United States.

The increasing agitation in some quarters of Congress for a more protectionist policy than that of Secretary Hull will doubtless result, if successful, in immediate gain to certain affected industries. If the United States, however, are to exclude foreign products now admitted, or to admit them only on less favorable terms, it is no less true now than during the past two decades that this will be accomplished only by the sacrifice to a greater or less extent of the foreign sales of our export industries. The issue involved in the opposition to Secretary Hull's program is thus not the protection of certain industries from foreign competition, but rather whether they are to be favored at the expense of other domestic industries.

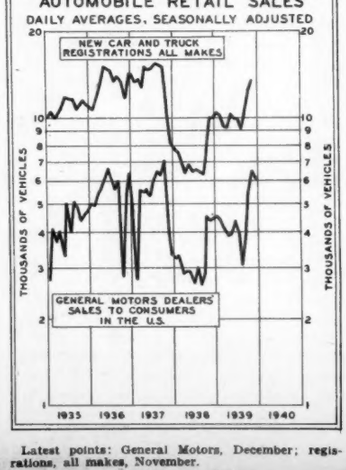
D. W. ELLSWORTH.



Latest point: Estimate for week ending Jan. 13.



Latest points: Zinc, December; lead, based on a December estimate by The American Metal Market; copper, November. The copper figures for July to November are based on figures compiled by the American Bureau of Metal Statistics, which differ slightly from the monthly figures previously compiled by the Copper Institute.



Latest points: General Motors, December; registrations, all makes, November.

Weekly Business Index

The following tables give technical data for the first quarter of 1940 on the construction of the weekly business index. No important changes have been made, other than the discontinuance of a long-term trend for miscellaneous freight car loadings.

TABLE I. WORKING DAYS, 1940

Week Ended:	Freight Car Loadings.	Elec. Pow. Prod.	Auto. Prod.	Lumber Prod.	Cotton Mill Acvy.
Jan. 6	5.4	6.0	4	4.6	4.6
Jan. 13	6	6.4	5	6	5
Jan. 20	6	6.4	5	6	5
Jan. 27	6	6.4	5	6	5
Feb. 3	6	6.4	5	6	5
Feb. 10	6	6.4	5	6	5
Feb. 17	5.9	6.4	5	6	5
Feb. 24	5.7	6.4	5	6	5
Mar. 2	6	6.4	5	6	5
Mar. 9	6	6.4	5	6	5
Mar. 16	6	6.4	5	6	5
Mar. 23	6	6.4	5	6	5
Mar. 30	6	6.4	5	6	5

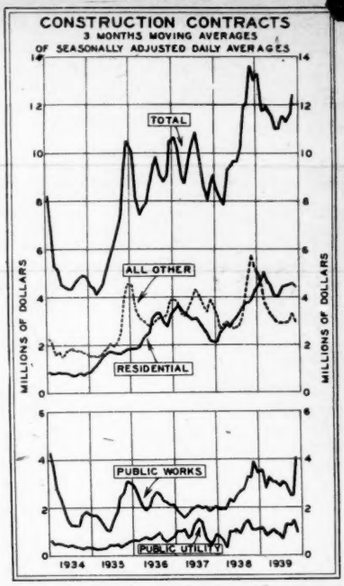
TABLE II. SEASONAL INDICES, 1940

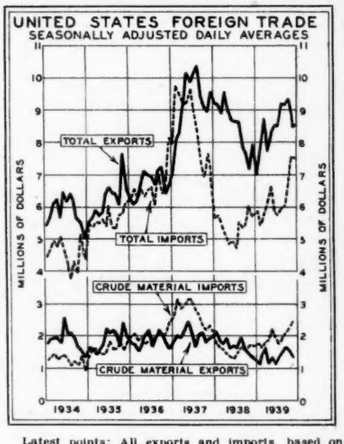
Week Ended:	Car Loadings Total.	Misc.	Steel Ingot Prod.	Elec. Pow. Prod.	Auto. Prod.	Lumber Prod.	Cotton Mill Acvy.
Jan. 6	91.5	87.4	93.5	103.5	112	78.5	103.6
Jan. 13	90.9	86.3	96.1	102.1	117	76.9	101.7
Jan. 20	90.6	83.9	99.8	101.3	119	78.8	99.7
Jan. 27	89.3	82.2	101.5	100.6	111	79.7	100.7
Feb. 3	91.6	83.5	103.0	100.9	100	79.5	103.5
Feb. 10	92.9	86.3	103.8	100.9	101	81.6	104.9
Feb. 17	93.3	89.6	104.9	100.3	108	83.6	104.2
Feb. 24	93.4	92.3	105.3	99.7	108	85.1	104.6
Mar. 2	94.0	94.8	106.4	99.2	109	86.6	104.3
Mar. 9	95.0	94.4	107.4	98.4	114	91.3	104.3
Mar. 16	95.5	96.5	108.3	98.6	124	97.3	104.0
Mar. 23	95.0	98.6	108.4	98.4	129	98.4	103.4
Mar. 30	94.3	99.5	108.4	97.8	132	97.5	102.9

TABLE III. ESTIMATED NORMALS, 1940

	Elec.Pow. Prod.†		Elec.Pow. Prod.†
Jan. 6	377.5	Feb. 24	378.8
Jan. 13	377.7	Mar. 2	379.0
Jan. 20	377.9	Mar. 9	379.2
Jan. 27	378.0	Mar. 16	379.3
Feb. 3	378.2	Mar. 23	379.5
Feb. 10	378.4	Mar. 30	379.7
Feb. 17	378.6		

Miscellaneous carloadings, 57,800 cars; all other carloadings, 72,000 cars. Steel ingot production, 69 per cent; automobile output, 16,858; lumber production, 48,018,000 feet. †Millions of kw. hours.





Latest points: All exports and imports, based on official estimates for December; crude materials, November.

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JAN 11

Raw Material Strategy in Europe: Factors Governing The Available Supplies

By GUENTER REIMANN

MUCH has been written about Germany's lack of essential raw materials and about the inability of the Third Reich to withstand the strain of totalitarian war. But a totalitarian war which would result in greatly increased consumption of those raw materials in which Germany is deficient has not yet materialized. It may be safely assumed that considerable stocks of imported raw materials, which Germany cannot herself produce in sufficient quantities, were accumulated before the war began. These stocks would soon be exhausted if large-scale offensives would greatly increase consumption of war materials. The relative quietness on the Western Front, however, is so far enabling the Third Reich to economize its scarce raw materials.

Iron

The most important raw material for armaments production is iron and steel. Germany is the biggest iron and steel producer in Europe, but iron ore and scrap iron had to be imported in large quantities. Table I shows the probable effects of the blockade upon the Reich's sources of iron, scrap iron, pig iron, etc.

TABLE I. GERMAN IRON IMPORTS IN 1938 BY SOURCES

(Scrap iron, pig iron, etc., and iron content of ore, in thousand metric tons)

Subject to the blockade:	
French Empire	2,396
British Empire	1,905
U. S. A., Central and South America	785
Spain, Portugal and Spanish Africa	946
Total	5,131
Not subject to the blockade:	
Sweden	6,242
Norway	746
Denmark	70
Netherlands	358
Belgium	435
Luxembourg	604
U.S.S.R.	160
Yugoslavia	44
Others	1,201
Total	9,860
Total imports	14,991

Great Britain at present can thus block about 30 per cent of the former German imports of iron ore, scrap iron, etc. The German deficiency in iron ore has been eased by the suspension of the greater part of exports of iron and steel products from the Reich, amounting to 3.7 million tons in 1938. It should be noted here, however, that the planned extension of the German iron industry will necessitate new investments which will intensify the shortage of labor and raw materials in other branches of the Nazi economy.

Nonferrous Metals

The replacement of overseas supplies of tin, nickel, chrome ore, copper and oil will present especially great difficulties to the Reich. Adequate supplies of manganese might be imported from Russia. Certain metals might in part be replaced by substitute products. Aluminum will increasingly replace copper in German industry. The strain of totalitarian war will force German industrialists to disregard everything but actual quantity production and to continue the use of expensive ersatz of inferior quality so that the industrial machine may continue to run, even at the cost of declining efficiency.

TABLE II. GERMANY'S CONSUMPTION OF NONFERROUS METALS[1]

	1933. Cubic Meters.	1933. Per Cent.	1937. Cubic Meters.	1937. Per Cent.
Aluminum	12,700	17	54,000	36
Copper	26,000	35	38,000	26
Lead	12,600	17	21,000	14
Zinc	21,500	28	34,000	23
Tin	2,300	3	2,300	1
Total	75,100	100	149,300	100

Before Hitler began the war, his Four-Year Plan diverted the demand for imported raw materials to domestic substitutes. For example, Germany's consumption of aluminum rose from 17 per cent of the total consumption of nonferrous metals in 1933, to 36 per cent in 1937, while the percentage of copper consumption declined from 35 per cent to 26 per cent during the same period.

The British Contraband Control can cut off about 86 per cent of Germany's past nickel imports (1938). It is theoretically possible that Greece might increase her exports of nickel ores and supply Germany with about 12 per cent or more of the Reich's requirements,[2] but it is also possible and even probable that British influence in Greece will succeed in purchasing the bulk of Greek production, so that nothing would be left for exportation to Germany. Soviet Russia is in possession of extensive nickel resources, but their exploitation will take time and necessitate new large investments.

TABLE III. COPPER SUPPLIES OF GERMANY IN 1938[3]

	Metric Tons.
Domestic ores	26,000
Domestic old and scrap metal	48,600
Imports (metal and metal content of ore	401,000
Total national copper supply	475,600
Copper content of brass manufactured	153,000

The German copper situation is illustrated by Table III. At present the blockade affects approximately three-quarters of Germany's copper supply. Among friendly sources, Soviet Russia is a copper-producing country, but itself is still deficient. Copper imports of the U.S.S.R. amounted to 65,000 tons, or 41.9 per cent of the national supply, in 1937, and to 49,000 tons in 1938.

In spite of Nazi efforts to increase domestic production of copper and copper ores, German production of copper from domestic ores and from old or scrap metal failed to reach more than 15.5 per cent of the national supply in 1938. On the other hand, Germany has built up considerable stocks of copper reserves. According to estimates,[4] these reserves amounted to 1,220,000 to 1,270,000 metric tons at the end of 1937, and cannot have changed much until the beginning of the present war. Such reserves were sufficient to satisfy peacetime demands for over two years, but they will be exhausted much earlier in wartime even if private consumption is drastically restricted.

Oil

With the transportation facilities that exist today the Reich might be able at its best to continue to import as much as 45 per cent of its peacetime (1938) oil imports, as indicated in Table IV.

TABLE IV. GERMAN SOURCES OF OIL NOT BARRED BY THE BLOCKADE

	Metric Tons.
Domestic production:	
Crude oil	580,000
Motor fuel	2,000,000
Czecho-Slovakian crude oil	20,000
Polish crude oil	200,000
Total	3,800,000
Imports:	
Rumanian crude oil and refined products	1,200,000
Russian products	1,000,000
Total	6,000,000

The domestic and controlled production of oil amounts to almost 50 per cent of the German peace time consumption, with the greater part of oil imports coming from overseas. Only about one-seventh of total imports came from Rumania in 1938, and still less from Russia. Today it would appear that these two countries will increase their exports of oil to Germany. Rumania's total exports in 1938 almost equaled the Reich's imports. Such quantities, small though they are when compared with requirements during a totalitarian war with offensive military actions, nevertheless, cannot be transported on the Danube or by rail. Even if the Moscow government were prepared to supply her new friend, difficulties of transportation from the East are still greater than from the South for the Reich. Yet, given time, these difficulties might, in part at least, be overcome.

The immediate problem of oil supplies depends on the character of war strategy rather than on any other factor. Before Hitler invaded Poland military experts calculated that a totalitarian war would require an oil consumption of at least three or four times the peace time demand. This would mean that the relative importance of Rumania's total exportation would shrink from 95 per cent to 23 or 32 per cent of Germany's oil deficiency, entirely apart from the problem of transportation. At present, however, war demands are relatively slight and do not yet greatly exceed peace-time demands.

Curtailment of Consumption

Drastic curtailment of consumption and production of consumer goods has increased the volume of raw materials available for armaments production. In September, 1939, for instance, the manufacture of wool products was not permitted to exceed one-third of the average production during the preceding three months, when production had already been restricted. Even production of ersatz—cell-wool—was restricted.

The German periodical Bankarchiv[5] summarized the government's measures for the restriction of the consumption of raw materials as follows:

1) State expenditure which is not of immediate importance for warfare reduced 50 per cent.
2) Private expenditure for the most important vital necessities—foodstuffs and clothes—restricted by the rationing system to fixed ratios.
3) Penalizing of the accumulation of currency.
4) Prohibition of wage increases.
5) Fixed prices.
6) Increased taxation: new taxes on consumption goods, for beer, brandy, tobacco.

Will Russia Supply Enough Materials?

It is the hope of the leaders of the Third Reich to open up Russian raw material resources and to secure increased transportation facilities; but even in such a case, financial difficulties would still handicap increased importation. In spite of this adverse factor, Nazi leaders expect the establishment of closer economic ties between the Soviet Union and the Nazi Reich. They know that they cannot count on immediate supplies of Russian materials and foodstuffs on a scale which would decisively fill the gaps in Germany's economy, but they may consider that German technical assistance and new investments would be capable of improving export potentialities from Russia into Germany, given sufficient time and provided the Reich succeeds in improving the physical trade routes from Russia to Germany.

Should this be the prospect, the Allied Powers would logically have to intensify their efforts to weaken the Nazi State so thoroughly that it cannot spare sufficient aid to Soviet Russia for the exploitation of Russia's raw material resources.

An offensive struggle would demand that Great Britain and France, as well as Germany, increase their armaments output and import more raw and war materials.

Until now Allied strategy has been largely concerned with cutting off Germany's raw material resources abroad, even in those countries which can export to Germany without interference of the British fleet. One instance is Great Britain's success in making large-scale purchases of agricultural products and raw materials in Bulgaria and Yugoslavia, countries which the Reich has regarded as within its sphere of interest. A commercial agreement, signed last November, between Great Britain and Bulgaria provided for increased Bulgarian exports to England.

The Third Reich is finding it increasingly difficult to buy the agricultural surplus production even of neutral neighbor countries. During the first World War German imports from the Netherlands (which were largely transit goods from overseas) fell to 11 per cent of the pre-war level (1913). Imports from Switzerland, Sweden, Norway and Denmark, however, rose considerably. But today German imports are handicapped by the lack of gold and foreign currency considerably more than in 1914-18.

German military strategy will attempt to counteract intensified efforts to strangle Nazi war economy. The implication is, therefore, that Nazi war leaders are likely to take the initiative for further expansion in areas which might supply the Third Reich with foodstuffs and raw materials on Nazi terms. The Wirtschaftsdienst in Hamburg wrote what may be taken as a warning:[6]

England itself has admitted that British purchases of raw materials and of agrarian products are aimed merely at keeping back from Germany products essential for warfare. Therefore, it must be appreciated that decisions on the future commercial policy in Southeastern Europe are decided not merely by commercial partners, but also by Southeastern Europe itself.

The Nazi Reich will need ores and agricultural products from the Scandinavian countries. The latter countries, however, will find it difficult to obtain payment in cash (gold) or in suitable products. Peaceful trade between these countries and Germany is possible only on a limited scale. A desperate Reich might therefore attempt to use its armed forces to obtain Swedish ores, Danish and Dutch butter and meat, as well as Rumanian oil and Bulgarian grain on "credit" or on Nazi-dictated terms.

British Imports From Scandinavia

Any such expansion of German militarism in Northern and Southeastern Europe would greatly affect British import policies. Great Britain would have to replace lost imports in particular from Scandinavia and the Netherlands. At present these countries supply Great Britain with agricultural products and, in addition, with some industrial raw materials. Vital British imports of bacon, meat, butter, eggs, paper, cardboard, paper-making materials (wood-pulp), timber and iron ore are today being shipped from Scandinavia and the Netherlands. British imports from Northern and Eastern Europe during the first eight months of 1939 are shown in Table V.

TABLE V. SHARE OF NORTHERN AND EASTERN EUROPE IN BRITISH IMPORTS

	Per Cent.
Bacon	78.8
Meat	27.6
Eggs (in shells)	77.9
Butter	45.4
Paper, cardboard, etc.	54.8
Paper-making materials	80.8
Iron ore and scrap iron	46.8
Wood and timber	61.4

The British Government has established

[1] See The Bulletin of International News, London, Nov. 18, 1939, p. 14.

[2] Estimate, see ibid., Dec. 16, 1939, p. 12.

[3] Compiled by the U. S. Bureau of Mines, Mineral Trade Notes, Sept. 20, 1939.

[4] Financial News, London, April 7, 1938.

[5] Sept. 15, 1939.

[6] Nov. 10, 1939, p. 1434.

Table VI. British Imports From Eastern Europe, Etc.

(January-August, 1939; thousands of pounds sterling)

	Scandinavia, Netherlands and Baltic.	South-east Europe.	Germany.	U.S.S.R.	U.S.A.	*Total.
Nonferrous metals and manufactures	691	...	1,074	80	2,566	26,640
Iron and steel and manufactures	2,185	83	1,006	...	1,018	11,251
Iron ore and scrap iron	1,822	...	...	...	1,218	6,523
Wood and timber	12,176	443	75	2,145	2,944	27,080
Paper-making material	7,732	...	125	...	230	9,758
Paper, cardboard, etc	5,816	...	1,017	...	492	10,597
Oils, fats and resins	1,389	810	183	678	9,588	31,847
Hides and skins	919	...	83	1,342	1,330	12,012
Grain and flour	1,608	1,992	60	537	5,713	40,184
Maize	...	662	...	...	1,935	9,995
Feeding stuffs for animals	371	...	29	72	50	6,862
Bacon	16,554	...	...	...	170	21,538
Meat	17,244	327	...	8	2,761	62,246
Butter	15,877	...	...	...	...	34,572
Eggs (in shells)	5,923	252	...	...	...	7,606

*Includes imports from areas not shown separately.

a strict control of foreign trade. British imports of vegetable products, beverages and tobacco, for instance, have been curtailed to a marked degree. Even imports from France of goods ordered before the outbreak of war but not of vital necessity for a wartime economy have been barred from entering Great Britain.

In England itself the consumption of raw materials has been restricted. The London Economist[7] published the frank admission:

We are, in fact, living on our stocks. In spite of constant agitation for the increase of stocks, the probability is that the country began the war with stocks that were below normal, except in one or two special items.

This is confirmed by British import statistics. Almost overnight a system of restrictions in the consumption of imported raw materials and foodstuffs had to be introduced. The government, for instance, advised poultry and pig producers to provide for a reduction of one-third in purchases in barley and maize during this year.

TABLE VII. THE ALLIED BLOCKADE AND GERMAN IMPORTS

	Total Imports (1,000 Tons).	Per Cent From Countries Not Barred by Blockade.
Maize	15,349	42.9
Beans	5,653	53.5
Lentil	4,414	93.2
Lard	10,087	23.8
Talc	3,625	58.0
Wool	70,877	82.7
Skins (raw, from cattle)	20,465	62.5
Skins (dry)	9,024	45.3
Skins (raw, from sheep)	6,078	31.1
Timber	15,640	73.6
Asbestos	3,926	93.8
Iron ore	136,053	36.7
Manganese ore	4,959	71.4
Nickel ore	4,942	87.0
Wolfram ore	12,721	79.3

Neutral countries like Italy are suffering from a scarcity of industrial raw materials as much and often even more than the belligerent countries. Germany already owes a clearing debt of about 2 billion lira to Italy. German coal exports have been curtailed so that Italy finds it difficult to obtain payment even for current exports. The Reich offered the sale of German ships which were laid off in Italian ports, but such a sale would not be sanctioned by Great Britain and France which are in control of the Mediterranean Sea. Mussolini also has great difficulties in obtaining urgently needed raw materials from other countries. Italian shipyards which obtained British orders tried to arrange payment of 50 per cent in cash and 50 per cent in scrap iron. Mussolini is quoted as having said: "Raw materials from abroad either cost astronomical sums or are not to be had for love or money."

Intensified Struggle for Raw Material Supplies

Regarding supplies of industrial raw materials, the situation differs sharply from that of the first World War. Since that time British capital has developed its raw material resources within its own empire, with the result that Britain no longer is as dependent as it was in 1914 on imports of essential raw materials from the United States. But Nazi leaders speculate that as a result of the Hitler-Stalin pact, the U.S.S.R. will attack British Empire life lines. An official Berlin information service recently stated ("B. W.," No. 49):

Russia's possible conquest of Erzerum (in Northeastern Turkey) and its important strategic and commercial position, leads the Voelkischer Beobachter to go into some interesting surmises in perspective. For instance, from Erzerum there are good transportation lines to the Tigris region and the oil fields of Mosul-Kerkuk "where the British Empire could be attacked at one of its most sensitive points." It is from here that England transports its oil to Haifa, and France to Tripoli.

This might be regarded as mere speculation, but there is no doubt that intensification of war activities in Europe would necessitate a considerable increase in the consumption of war materials, and Great Britain has to prepare for such a time. The London Economist states[8]:

We can defeat Germany only by accumulating an unquestioned preponderance of all the materials of war. The only way in which we can be sure of winning the war is by looking ahead to a time when we shall be able to take the offensive with at least an equality of manpower and a crushing superiority of materials.

Should offensive warfare be initiated under present conditions, the Third Reich, without sufficient supplies from Russia, would be at a great disadvantage, at least in so far as its supplies of raw materials are concerned. In contrast to this, supplies from America are available for Great Britain and France. For these powers the American market is functioning like a second or third line of supply, which can be used if the first line of supply fails or becomes inadequate. In such a case, Britain and France will largely buy finished products because they are less bulky than raw materials and because skilled industrial workers will increasingly be conscripted by the army.

The great weakness in the strategical position of the German wartime economy thus consists largely of the fact that the Third Reich has no second or third lines of supply upon which it can call, at least as long as additional large-scale imports from Russia are impossible. The only way for the Nazi Reich to overcome or at least to reduce this vital weakness would be to make new conquests in foreign countries.

[7] Dec. 9, 1939, p. 363.

[8] Dec. 9, 1939, p. 363.

Table VIII. German Imports of Essential War Materials

(Imports mostly from countries subject to the blockade; in thousands of metric tons)

	1937.	1938.	(Jan.-June), 1939.
Mineral oil	4,307.8	44,967.0	25,892.1
Iron ore	20,620.9	21,927.5	11,246.3
Pig iron	154.5	444.9	421.2
Scrap iron	588.0	1,164.1	430.1
Manganese ore	554.2	425.8	153.8
Copper ore	555.6	654.0	336.5
Copper (rough and alloys)	169.9	272.4	115.6
Chrome ore	132.2	176.4	110.1
Nickel ore	20.0	34.2	15.8
Nickel	3.4	4.0	2.2
Pyrites	1,464.4	1,430.9	727.5
Bauxite and cryolite	1,313.1	1,184.6	528.6
Tin ore	6.6	6.1	2.6
Tin	10.3	12.1	4.8
Zinc ore	146.3	185.0	80.3
Zinc (spelter)	70.6	74.9	46.1

Conflicting Standards of the Fair Labor Standards Act and Unemployment Compensation Laws

By EMERSON P. SCHMIDT
University of Minnesota

FREQUENTLY the economic purposes of two laws come in conflict. A case in point is the incompatibility of the hours provisions of the Fair Labor Standards Law of 1938 and the "experience rating" clauses of the Unemployment Compensation Acts. If an employer works his men overtime during the peak, he must pay time-and-a-half. If he adds extra men, only to lay them off in the slack period, he is penalized under the Unemployment Compensation Law.

The Fair Labor Standards Law provides that employers engaged in interstate commerce (this includes nearly all manufacturing and most wholesaling) may not work their employes more than forty-two hours a week (forty hours beginning next October) without penalty of time-and-one-half pay.

There are some exceptions, such as employers engaged in the first processing of farm products (Sec. 7 (c)). Employers engaged in businesses declared by the administrator to be "seasonal" may also be excepted, provided the employes to be exempted from the hours provision are covered by a collective agreement limiting the hours to 1,000 in a six-month period and to 2,000 hours in a twelve-month period and specifying some form of annual basis of payment. But these exceptions embrace a good many "ifs."

Most Businesses Seasonal

An examination of the normal sales data either by weeks or by months shows that practically every industry is somewhat seasonal. With the exception of a few food-producing industries, there are virtually no industries that do not have their monthly peaks and valleys, yet these are not declared to be seasonal under the law.

Under the "experience rating" provisions of unemployment compensation laws in over thirty States, employers who add workers at the peak and then must lay them off because of lack of business are penalized by being forced to pay a high (up to 4 per cent) unemployment compensation contribution rate. Industries which are stable and do not experience periodical layoffs may qualify for rates from 1 per cent to zero in the several States. Thus the purpose of these unemployment compensation laws is not primarily to provide unemployment benefits for laid-off workers, but to give the employers a financial inducement to stabilize their operations throughout the year.

In some industries it is possible to produce for stock in slack periods. Again, it may be possible to alter the consumers' demand and thus remove part of the seasonality, and there are other devices which have been developed. However, in many industries and in specific plants it is difficult for the employer to provide year-around work in the face of intermittent or fluctuating demand for his commodity.

Fair Labor Standards Act a Barrier to Annual Wage Plans

There is a widespread movement on foot for the adoption of annual wage policies. Under these, employes are paid fifty-two pay checks per year, based on a forecast of perhaps 2,000 hours of work and a budget of a stated number of units of output.

The writer has had occasion to interview most of the employers who have adopted annual wage plans, as well as many others who are trying to qualify for reduced unemployment compensation rates under the "experience rating" provisions of unemployment compensation laws. In Wisconsin, especially, where experience rating has been in effect the longest, it is impossible to find an employer covered by the law who is not making some effort at stabilization and many are thinking of adopting some form of annual wage plan. But immediately they run into the obstacle created by the hours provision of the Fair Labor Standards Law, under which expanded hours during rush periods penalize them with the requirement that they pay time-and-one-half for hours in excess of forty-two because they cannot qualify readily under Section 7 (b) or (c).

If we assume the purpose of the limitation of hours clause to be sound, the same goal could be achieved if merely an *annual* ceiling to hours were applied, rather than a weekly ceiling. The purpose of the hours provision, no doubt, was to provide more jobs. But if a given number of employes with a system of flexible hours could produce a given quantity of goods in a year, it should be in the public interest to divert surplus labor to the production of other commodities or services, rather than to add workers during a temporary peak, only to lay them off later.

That is, if an employer during peak periods were to increase the hours of work for his regular men to perhaps fifty or even sixty a week and made corresponding reductions to thirty or even twenty hours a week in slack periods, the same volume of work would be available and the same income to labor would be paid by this employer. But under the law he cannot readily do this. If he works his regular men overtime he must pay time-and-a-half. If he adds extra men, only to lay them off in the slack period, he is penalized under the unemployment compensation law.

Under this proposed change a large proportion of the employes who now have uncertain and intermittent income would have assurance of a stated regular weekly income, with benefits not only to the worker, but the community as well. It would still be possible to limit the annual hours of employes to 2,184 (42x52) this year, or 2,080 (40x52) next year. Thus there would still exist a "ceiling" to *annual* hours.

But specific employers would find this element of flexibility of great advantage in meeting peak demands without being penalized by overtime payments or by the experience rating provisions of the employment compensation laws. Furthermore, this change would encourage an expansion of annual wage plans; and it would stimulate an extension of the coverage of such plans to a greater percentage of the employes of plants that now have annual wage plans.

piled by the Copper Institute.

JAN 11

A Capital Budget: The Latest Form of Rationalizing The Huge Federal Deficit

By JOHN C. GEBHART
Director, The National Economy League

"The SEC requires issues of securities for public subscription to make a full disclosure of all material facts, and where financial data are used, to present them on principles of sound accounting. The Federal budget and the balance sheet of Federal investments as they are now set up fail clearly to meet the standards of honest disclosure, set by the Federal Government's own agency. Certainly no corporate borrower of funds from the public could 'get by' on such shaky data as the Federal Government puts forth."—ERNEST ANGELL, Chairman, the National Economy League.

MANY Americans are now seriously asking: "Can the Federal budget ever be balanced?" This is a fair question after ten years of repeated deficits and a debt increase to date of $26,000,000,000. To add to the uncertainty and confusion, we are now assured from responsible quarters that we need have no fear of our huge public debt, because in our economy some degree of deficit is unavoidable and necessary. Throughout the decade of deficits we have been deluged with various and conflicting theories of deficit financing.

Ten years ago it was almost universally believed that deficits should be avoided at all costs. While it was conceded that in a sharp business depression a temporary deficit was inevitable because of falling revenues, nevertheless, fiscal policy favored reducing expenditures and increasing taxes as soon as possible to achieve an early balance. In the first three deficit years (fiscal years 1931 to 1933) this policy was pursued. Expenditures increased because of emergency public works and RFC loans, but economies were made in salaries of Federal employes and through the withdrawal of undeserved veteran pensions, which, with new taxes, it was hoped would end the deficits.

"Compensatory" Spending

A marked change came with the lumpsum appropriation of $3,300,000,000 for public works and other purposes on June 16, 1933. This launched the government on a policy of liberal spending. In the fiscal years 1934 through 1937 the government operated on a policy of "compensatory" spending on the theory that if private investors and business would not, or could not, spend, the government must. It was believed that through creating purchasing power production and income would be increased to the point that the budget would automatically be balanced. In his budget message of January, 1936, the President said:

> Our policy is succeeding. The figures prove it. Secure in the knowledge that steadily decreasing deficits will turn in time into steadily increasing surpluses, and that the deficit of today is making possible the surplus of tomorrow, let us pursue the course we have mapped.

The proponents of deficit financing credit the gains in industrial production and national income from June, 1933, to September, 1937, to the policy of Federal spending in excess of income. The sharp business recession, which began late in 1937, placed the spending theorists in a dilemma. If the improvement up to that point had been due to a long period of deficits, why did a recession begin with a mere reduction in the deficit of 1937? In this dilemma one school advocated retrenchment, another a resumption of liberal spending.

In November, 1937, Secretary Morgenthau, in a public address, advocated cutting expenditures by about $700,000,000. In January, 1938, the President offered a budget of reduced expenditures and a net deficit of less than a billion dollars.

Then the "spenders" came to the front. In April 1938, the President advocated a "new" spending program, with greatly increased outlays for public works, work relief and government loans which was adopted. In the fiscal year 1939, expenditures reached 9¼ billions and the net deficit 3½ billions. This year (fiscal year 1940) expenditures will reach 9½ billions, with a net deficit of at least 3½ billions.

The theory of "compensatory" spending or a "cyclical" budget is "out the window." The spenders now advocate practically a permanent deficit. We are, so it is asserted, in a period of "secular stagnation." Our troubles are due not simply to the business cycle, but to the fact that further increases in private savings and expansion in private enterprise are no longer possible. The frontiers are closed; the population is becoming static, technological advances and inventions have reached their limit. From now on we must look to government spending for investment, not private saving, to absorb employment and to distribute goods and services.

Table I. Federal Outlays for Durable Improvements, Recoverable Loans and Investments

(Compiled from the President's budget message of January, 1939, on the basis of Treasury classifications of July 1, 1938*; millions of dollars.)

Fiscal Year.	Recoverable Loans and Investments.	Direct Federal Public Works.	Public Roads.	CCC Camps.	WPA New Construction.	Grants to Public Bodies.	Total.
1931	263	247	174	...	...	...	684
1932	873	289	210	...	...	...	1,372
1933	181	294	178	9	...	...	662
1934	881	338	268	332	...	19	1,838
1935	423	400	317	436	...	49	1,625
1936	69	436	244	486	406	234	1,875
1937	115	478	351	386	595	273	2,198
1938	72	453	237	326	464	190	1,742
1939	†69	516	204	289	†699	†315	2,092
Total	2,946	3,451	2,183	2,264	2,164	1,080	14,088

* This classification places the transactions of certain lending agencies, like the RFC outside the regular budget in trust fund accounts. Accordingly, this tabulation understates the amount of recoverable loans. † These are estimates of break-down of actual outlays to approximate the figures as given in the President's statement for earlier years.

A Federal Capital Budget

The latest form of rationalizing the deficit is the plea for a Federal capital budget in which expenditures for durable improvements, as well as earning investments, are segregated from ordinary or current outlays. If the Federal books were set up on this method of accounting, most of the accumulated deficits would disappear.

The argument for the establishment of a Federal capital budget is based on the analogy of business accounting. When a private corporation constructs a plant, it usually does not charge this outlay to current account, but capitalizes it and retires it through annual depreciation charges. In the same way, it is held, the Federal Government should distinguish between current expenditures and outlays for capital investment. If this method of accounting were followed, we need have no fear of most of the public debt which is now being piled up.

But this analogy will not hold. In any honestly and efficiently operated business, expenditures which are charged to capital account are those which will yield an income to the business and which, over a period of years, will be sufficient to amortize the entire cost of the investment. Besides, a business must set up its books so that a true account will be given of its assets and liabilities, if at any time it should be necessary or desirable to liquidate the enterprise. Governments, unlike business organizations, are not run for profit and they never go into complete liquidation.

The proposed Federal capital budget bears little resemblance to the type of capital budgets operated by many municipalities. Municipalities have adopted capital budgets for two compelling reasons: State constitutional and statutory provisions limit the amount of debt which may be incurred, and similar restrictions are placed on the taxes which may be levied. These limitations have forced municipalities to be circumspect in borrowing for public improvements. But the capital budget is tied in with the current budget in the provisions for debt retirement and interest on the debt. About a quarter of the current outlays of local governments now go for debt retirement and interest.

While the proponents of the Federal capital budget have so far offered no detailed plan for setting up such a budget, two attempts have recently been made to classify Federal expenditures for capital outlays as distinct from current expenditures. In a recent article, Stuart Chase presents a classification worked out by certain members of the "capital budget school."[1] In his budget statement of January 1939, the President presented a somewhat similar classification of capital outlays. Table II, giving a summary of the classifications made, serves as a concrete illustration of popular proposals for a Federal capital budget.

This is a clever device for making most of the deficit disappear. These figures do not reveal the items included in the $14,500,000,000 charged for "gross investment in plant." Neither is any explanation given for the "estimated amortization" of $2,900,000,000 for the gross investment in plant, except to say that this represents 20 per cent of the total outlay. But what does his kind of amortization mean? No debt has been retired and no surplus accumulated for even the partial retirement of the debt. Obviously, if a certain amount of the total is charged off each year, in time the total outlay for plant will be wiped off the books. This may make large expenditures for public work and other purposes look better, but it does not retire one dollar's worth of public debt nor reduce by one penny the interest charge on the accumulated public debt.

The President's Classification of Capital Outlays

Since no details are given for Mr. Chase's classification of "investments in plant," we must turn to the more detailed classification made by the President in his budget message of January, 1939. The total figures in the President's table do not agree with those given by Mr. Chase for two reasons: (a) Mr. Chase's table is based on the old method of accounting and (b) Mr. Chase makes a more liberal allowance for the investment value of WPA. The new accounting method excludes from the general budget net expenditures and net credits of the chief lending agencies. For this reason the classification given by the President understates to some extent the recoverable loans growing out of expenditures.

TABLE II. SUMMARY OF STUART CHASE'S CLASSIFICATION OF FEDERAL EXPENDITURES AND DEFICIT

(Billions of dollars)

Running expenses		29.6
Emergency relief—non-plant		6.6
Gross investment in plant		14.5
Estimated amortization	2.9	
Net plant	11.7	
Borrowed funds		21.1
Deduct:		
Net plant		11.7
Indicated deficit		9.5
For emergency relief	6.6	
For amortization	2.9	

According to the classification given by the President, there had been spent in the fiscal years 1931 to 1939[2] inclusive, a total of 14 billion 88 million for "durable improvements, recoverable loans and investments." The details are found in Table I. In commenting on this table, the President said:

> It should be understood that this table is not intended to represent values on an

Continued on Page 62

[1] Stuart Chase "Behind the Budget," Atlantic Monthly, September, 1939.
[2] In this table, actual outlays in 1939 have been substituted for estimated outlays in the original table.

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National Government: The Administration Makes Mild Beginning of New Session

By KENDALL K. HOYT

WASHINGTON.

IN the opening week of Congress, the Administration has taken the national unity theme as it did last year. But its tone is milder. There was little ring in the words or the delivery of the President's annual message. As anticipated, the New Deal is avoiding controversy at this stage in an effort to ease over the situations with which it is confronted.

Some show of firmness on the reciprocal trading issue was indicated in the message to Congress. But before the week was out, it became known that negotiations had been halted on the Argentine trade agreement which places some doubt on the New Deal's determination to brave the sectional animosities which a fight on that issue would aggravate.

Similarly the new policies as to the all-important subject of taxes and government spending indicate a strategic retreat calculated to give the opposition no solid point at which to strike.

* * *

THE BUDGET turns out to be very close to the figures anticipated in Washington. Although the increase in national defense and the decrease in other items are somewhat less than expected, the net result for expenditures, receipts and deficit is roughly $9 billion, $6 billion, and $3 billion respectively, as we reported two weeks ago. By the hocus-pocus of throwing in a $700 million surplus from government corporations, the deficit is made to appear closer to $2 billion.

The term "tailor-made budget" is to be resented by any self-respecting tailor. Never has this Administration, even in past budget messages which were plainly inconsistent with each other and with the fiscal facts of life, handed an incoming Congress such a thoroughly political accounting of the people's money. Gone, to be sure, are the outspoken arguments for deficit spending as a national "investment" which were advanced a year ago. The message merely states that expenses cannot be tapered off too rapidly.

To be sure, some economies have been effected, but the facts have been obscured by omitting expenditures for the old-age retirement fund, included in previous budgets. According to the National Economy League, the true picture, in the fiscal year ending June 30, 1941, as compared with the two previous fiscal years, is as shown in the accompanying table.

By recommending as a tax increase the odd figure of $460 million, the budget keeps the national debt within $4,939 million at the end of the 1941 fiscal year, or a bare $60 million below the statutory debt limit of $45 billion. One deficiency bill could easily eat up this margin. Of course the main interest of the New Deal is to keep from passing the limit before the November election. This can be done, unless Congress chooses to anticipate the issue. It is noted, nevertheless, that with the debt ceiling pressing down, the Administration has cut items which it previously insisted could not be cut.

The prize inconsistency of the whole message is the statement that the Hoover Administration risked national bankruptcy by lack of spending whereas Mr. Roosevelt's speeches in 1932 charged that Hoover's extravagance was leading the nation to the brink of ruin. Thus goes the President's new study in scarlet ink.

NATIONAL ECONOMY LEAGUE'S "TRUE PICTURE" OF THE FEDERAL BUDGET
(Millions of Dollars)

	1941 Est.	1940 Est.	1939 Act.
Expenditures (including old age)	9,027	9,636	9,210
Receipts (including all payroll taxes)	6,151	5,704	5,668
Net deficit	2,876	3,932	3,542
Means of Financing Deficit			
Use of surplus of government corp'ations.	700	...	...
New taxes	460	...	...
Draft on general fund	...	1,150	262
Debt increase	1,716	2,783	3,280
Total	2,876	3,933	3,542

Some observers anticipate that the cuts in items such as relief and agriculture will be restored by Congress so that the blame for big spending can be shifted upon Congress. This does not necessarily follow. For the first time, economy has been proved an overwhelmingly popular issue. Widespread support of Senator Taft's budget balancing views has been noted by the politicians who will be wanting to carry the economy issue on their own account. The joint committee proposed by Senator Harrison is the answer of the conservative Democrats.

Although the incentive toward local and special purpose spending still is strong despite a general desire for savings, and while the retreat of the Administration takes the edge off the issue, much can be done if the economy bloc holds firm. As we have pointed out, there is less incentive than in the past elections for big spending. Heavy public works could not get under way fast enough to help much in the 1940 election and the Hatch act limits the New Deal control of project workers. The more strongly public opinion is expressed for economy, the more incentive there will be for the New Deal to go slow on spending. Thus, for once, a political motive can serve in the public interest.

* * *

THE SCHEDULE OF CONGRESS hinges largely on progress made by the appropriation bills. The special session was confined to neutrality legislation, and unlike the special session of 1937, did not plow ahead with supply bill hearings in the interests of an early adjournment in the election year. But the House Appropriations Committee, between sessions, has advanced five of the major bills.

One of the early measures before the House is the Anti-Lynching Bill, knocked out of committee by a majority petition in the regular session last year. A quick start is being made, however, on the Army and Navy Deficiency Bill to take care of the expansion covered in the President's executive order after the outbreak of the European war. Next in order are Independent Offices, Treasury-Postoffice and Agriculture. After that, the tentative sequence is Navy, Interior, State-Justice-Commerce and War. A relief deficiency bill—there were two of them last year—is not currently discussed. But the prospect for another Winter of heavy unemployment may cause pressure in that direction.

Next in importance among the House committees is Ways and Means. Hearings on the reciprocal trade treaty program have been expected to begin early, but the schedule has been uncertain because of the question of taxes. Hearings on the Patman Anti-Chain Store Bill had been planned to start the session. But it is expected that they will give place to more urgent matters, although Congressman Patman has been busy building up support among his colleagues.

Among the important early activities is the beginning of House hearings on the Vinson Naval Expansion Bill. Also in the House, the drive is on for continuance of the Dies Committee probe of Un-American activities. New Dealers are working out concessions in hope of making the United States Housing Authority Bill more palatable by asking for less than the second $800,000,000 provided in the bill as passed by the Senate.

In the Senate, efforts are being made to unblock the Rivers and Harbors Authorization Bill by permitting points of order to be raised against Senate committee amendments calling for projects over $5,000,000 each. Last year the Commerce committee increased the total of authorizations to $408,000,000. The Maloney resolution would cut this sum in two by striking out the big projects which were added.

There is still pressure behind the American Bar Association's Administrative Law Bill. It is expected that a new sponsor will be found to succeed the late Senator Logan. The pending action on Wagner act amendments, however, somewhat reduces the incentive for action since it was against arbitrary methods of the NLRB that the bill was largely aimed. Besides, a special committee was set up by Mr. Murphy to institute voluntary reforms in administrative procedure.

* * *

NEW APPOINTMENTS are thought unlikely to strike much opposition. Elevation of Murphy "The Pure" to the Supreme bench, which would have been fought in the Senate last year, is expected to go through after his year as Attorney General. Promotion of Jackson to the Attorney Generalship is seen as an attempt to build up a possible candidate for Vice President, since the attempts of two years ago to build him up to Presidential proportions failed to gain support. Among the other appointments, Edison for Secretary of the Navy and Bell for Under-Secretary of the Treasury are considered unusually good. The New Deal is not risking the unpleasantries over confirmations which it faced at the beginning of last session.

Calendar of National Legislation

Week Ended January 6

THE THIRD SESSION of the Seventy-sixth Congress convened Wednesday, Jan. 3. The Senate and House met Wednesday and Thursday and adjourned to Monday, Jan. 8.

* * *

NOMINATIONS—Charles Edison, N. J., Secretary of the Navy; Robert H. Jackson, N. Y., Attorney General; Frank Murphy, Mich., Associate Justice, Supreme Court of the U. S.; Breckinridge Long, Mo., Asst. Secretary of State; John Cudahy, Wis., Ambassador to Belgium; George S. Messersmith, Del., Ambassador to Cuba; R. Henry Norweb, Ohio, Ambassador to Peru; James H. R. Cromwell, N. J., Minister to Canada; Robert M. Scotten, Mich., Minister to the Dominican Republic; Francis Biddle, Pa., Solicitor General; John L. Sullivan, N. H., Asst. Secretary of the Treasury; Daniel W. Bell, Under Secretary of the Treasury; Alvin J. Wirtz, Texas, Under Secretary of the Interior; Ernest Gruening, N. Y., Governor of Alaska; Col. Edmond Bristol Gregory, Quartermaster General with rank of Major General; Col. John Francis Williams, Chief of the National Guard Bureau, War Department, with rank of Major General.

* * *

EXECUTIVE COMMUNICATIONS — H. Doc. 528, Jan. 3—Annual Message of the President of the United States.

H. Doc. 529, Jan. 4—The Budget of the United States Government, Fiscal Year Ending June 30, 1941.

(Also numerous annual reports and special communications of Federal departments and agencies.)

* * *

RESOLUTION REPORTED—HRes26 (Dies) H. Report No. 1476, Jan. 3—Continue Special Committee to investigate Un-American Activities. A report from the Dies Committee was filed Jan. 3 and ordered to be printed.

* * *

NEW SENATE BILLS—S3020 (Hayden) Postoffices and Postroads Committee—Federal aid highway authorizations. (HR7695).

S3029 (Miller) Judiciary—Amend sec. 48 Judicial Code.

S3030 (Connally) Finance—Larger Federal contribution for old-age assistance.

S3037 (Maloney) Military Affairs—Protect domestic iron and steel industry in interests of national defense.

SJR190 (Ellender) Agriculture & Forestry—Apportionment of shares of the sugar crop for 1940.

SRes201 (Maloney) Rules—Committee on Commerce not to report any rivers and harbors or flood control bill containing an amendment which authorizes any project over $5,000,000.

SRes202 (Downey) Banking & Currency—Special committee investigate feasibility of building superhighways and of investing excess savings in national highway systems.

* * *

NEW HOUSE BILLS—HR7630 (Hook) Ways & Means—Authorize loan to Finland. Also HR7631 (Hook), HR7659 (Smith, Wash.).

HR7633 (Snyder) Interstate & Foreign Commerce—Prescribe tolls to be paid for use of locks on all rivers in United States.

HR7636 (Barry) Postoffice & Postroads—Local delivery rate on certain first-class matter.

HR7637 (Bland) Merchant Marine & Fisheries—Liability of vessels in collision.

HR7641 (Crowe) Appropriations—$15,000,000 for acquisition of forest lands, fiscal 1941.

HR7643 (Doxey) Agriculture—Simplify national forest administration.

HR7644 (Doxey) Ways & Means—Federal grants for old-age assistance to match States 2 to 1 up to $10 and equal State contributions in excess of $10.

HR7645 (Voorhis, Calif.) Ways & Means—Provide revenue; equalize taxation.

HR7650 (Hobbs) Roads—Aid to States in making toll bridges free extended to bridges becoming part of Federal-aid system by March 3, 1942.

HR7651 (Kean) Judiciary—Convene Congress whenever a national emergency is declared.

HR7658 (Smith, Conn.) Military Affairs—Protect domestic sources of iron and steel.

HR7665 (Vinson, Ga.) Naval Affairs—Establish composition of U. S. Navy. Hearings started Jan. 8.

HR7695 (Cartwright) Roads—Federal-aid highway authorizations ($3020).

HR7696 (Dirksen) Agriculture—Amend U. S. Grain Standards Act for grading of soybeans.

HR7699 (Edwin A. Hall) Judiciary—Forbid certain political contributions by labor unions.

HR7700 & HR7701 (Jones, Texas) Interstate & Foreign Commerce—Lighter-than-air craft construction.

HJR397 (Bolles) Foreign Affairs—Discontinue diplomatic relations with Soviet Russia.

HJR398 (Doxey) Appropriations—Aid to needy farmers in flood and drought areas.

HJR405 (Maloney) Agriculture—Apportionment of shares for 1940 sugar crop.

HRes337 (McDowell) Rules—Select committee investigate powers of President under any national emergency proclamation.

HRes338 (Dickstein) Rules—Select committee investigate unemployment.

* * *

PENDING BILLS left over from previous sessions retain the status which they had reached on adjournment last year. A brief list of the more important measures was printed in The Annalist of Jan. 4. A more extensive list was published in The Annalist of Aug. 24, 1939.

Abstracts of Recent Important Articles

By HELEN SLADE

The Impact of the War on American Commodity Prices, by Edward S. Mason (The Review of Economic Statistics, November). Events in Europe will, most likely, soon influence "prices, production, employment and incomes in this country," for Allied purchasing power in the United States can be estimated at about ten billion dollars. "Any probable influence of war demands on commodity prices in the near future seems likely to be overshadowed by the situation with respect to raw-material stocks and business inventories."

Continued on Page 62

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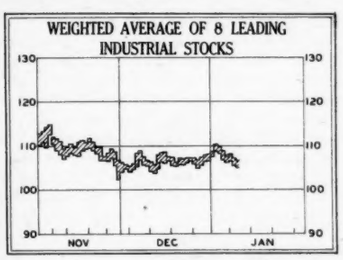
Financial Markets: Stocks Work Lower as Business News Continues Mixed

STOCK prices have declined moderately during the past week. Bond prices have moved in a narrow range. Earnings reports continue favorable and the market's decline is to be attributed to technical influences and uncertainty concerning the European situation.

The most important losses during the week have been in Chrysler, the steels, Westinghouse, Sears Roebuck, Western Union, Great Northern, Allied Chemical, Air Reduction, Johns Manville and International Harvester. General Motors, Radio, General Electric, Continental Can, Penney, General Foods, Corn Products, National Biscuit, Loew's, Liggett & Myers, American Tobacco and Texas Corporation have either held stable or advanced slightly in the face of the decline.

Fourth quarter earnings statements and estimates in general make a very favorable appearance and it is a little surprising that the market has declined in the face of such favorable figures. The unsettlement appears to be due partly to

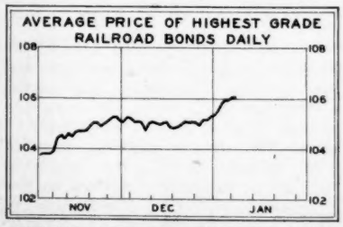


	High.	Low.	Last.
Jan. 4	109.9	108.4	108.5
Jan. 5	108.9	106.9	106.9
Jan. 6	107.4	106.2	107.1
Jan. 8	108.1	106.7	107.1
Jan. 9	107.1	105.5	105.9
Jan. 10	106.6	105.1	106.0

the natural tendency of prices to react after the rally at the end of the year and partly to the additional unsettlement in the European situation, where there have been reports of increased naval and air activity, on the one hand, and other developments suggesting a somewhat stronger possibility that hostilities will end later in the year. The stock market naturally proceeds on the assumption that Allied reverses or peace would be a depressing factor.

As during the past several weeks, business news has continued to be of a rather mixed character and the most favorable items have had to do with the aircraft industry. Among these reports has been the announcement of a plan of Lockheed to raise new capital through the sale of stock in connection with its expansion and development program.

The favorable record of the rubber industry has received considerable publicity during the past several months and these results have been confirmd in the report of Lee Rubber and Tire for the fiscal year ending Oct. 31, 1939, showing a profit of $5.46 per share as compared with $3.71 per share in the year before. It may be noted, however, that earnings for this fiscal year do not reflect results in the period following the November price cuts by leading tire producers.



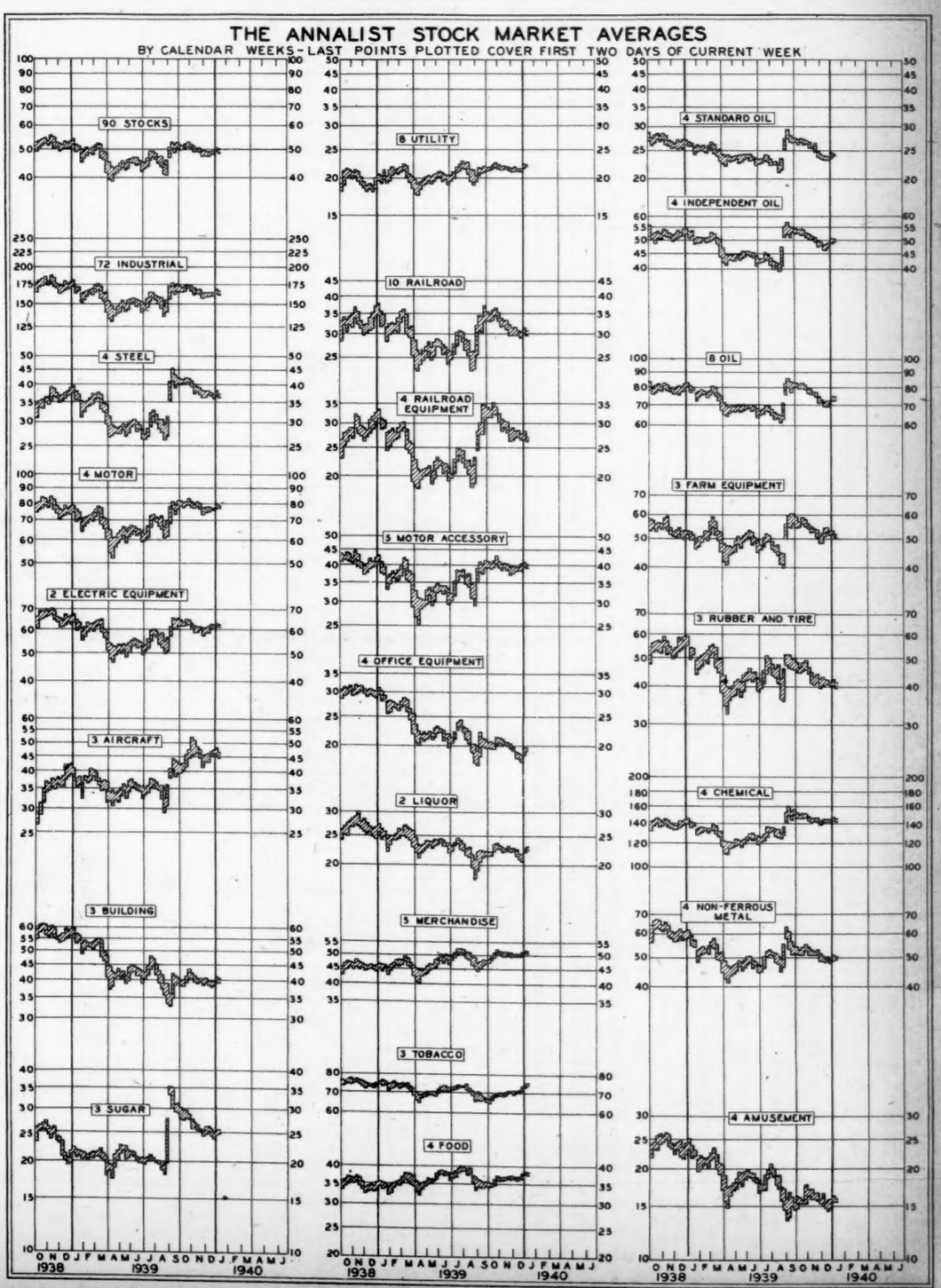
AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1940.	1939			
	Jan.	Dec.	Nov.	Oct.	Sept.
1	....	105.08	103.73	....	104.42
2	105.33	105.25	103.76	102.16	104.34
3	105.50	....	103.80	102.15	....
4	105.54	105.23	103.80	102.27	....
5	105.99	105.03	....	102.45	102.55
6	105.99	105.06	104.08	102.67	101.14
7	....	105.01	....	102.60	101.63
8	106.04	104.72	104.42	....	102.42
9	106.05	105.01	104.54	102.74	102.81

The general outlook continues unchanged. Wall Street's assumption that general business activity will react somewhat during the next several months is borne out by the trend of recent weekly figures on activity in leading industries. This unfavorable current trend, however, appears to be at least offset by the very high level of current activity, even after the reaction, and by the high level of corporation earnings in the fourth quarter. Thus the course of stock prices over the next two or three months is a particularly puzzling problem. If one looks at the probable trend of business, it appears that the market should decline. But if one considers the probable level of business, even after a reasonable decline, prices seem low.

Perhaps the contrast between the present level of common stocks prices and of activity and earnings is greatest in the railroad group. When railway traffic was at this level in 1936 and 1937 many railroad securities were selling for double or more their present prices. Evidently investors believe that recent traffic levels will not be maintained. Railroad earnings results of the past several months, however, are extremely interesting as showing what the roads are capable of in a period of high general industrial activity.

M. C.



The Week in Commodities: Prices Slightly Lower, but Cotton Hits New High

WHOLESALE commodity prices displayed an easier tone in the first week of the new year and The Annalist Index declined one-tenth of a point to 82.4. Prices, however, are more than three points above a year ago, largely because of advances in metals, fuels, textiles and miscellaneous items, particularly rubber and paper.

Grain markets declined last week on reports of more favorable weather over the growing areas. Livestock markets were irregular with hogs and lamb weak while steers and cows improved. Silk dropped heavily on Japanese selling. Among the more speculative items, rubber and copper were firm but tin declined. Cotton was a strong spot last week with prices climbing to the highest level in more than two years.

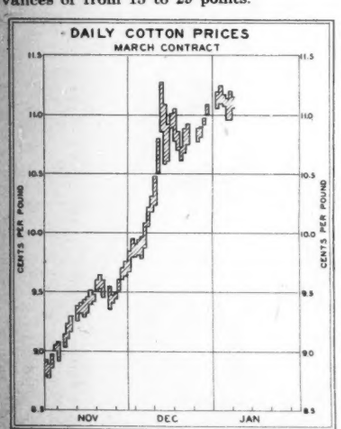
DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Futures Index.	Spot Index.
Jan. 2	11.36	1.29	.74¼	5.75	64.07	169.4
Jan. 3	11.29	1.28¾	.74⅛	5.78	63.90	169.4
Jan. 4	11.27	1.26⅞	.74⅝	5.63	63.43	168.8
Jan. 5	11.11	1.25⅞	.74⅝	5.68	63.07	168.4
Jan. 6	11.28	1.23¾	.74	...	62.98	168.3
Jan. 8	11.30	1.23	.74	5.68	63.15	168.7
Jan. 9*	11.25	1.21½	.73½	5.65	...	...

For description of items used see THE ANNALIST of Oct. 5, 1939.
*Approximate.

COTTON

IF the balance of 1940 proves to be as good as the first week, cotton traders will certainly have a prosperous New Year. In the heaviest trading in three weeks cotton futures swept up to new highs for more than two years before a wave of profit taking pushed prices sharply lower. At the close of Saturday's session, however, a strong rally took place, so that closing prices showed net advances of from 15 to 29 points.



Spot prices in Southern markets were especially strong, with the average of ten leading markets crossing the 11 cent level for the first time since the latter part of 1937.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales; as reported by the New York Cotton Exchange)

	W'k Ending Thursday— Jan. 4, 1940.	Dec. 28, 1939.	Yr.'s Jan. 5, 1939.	Ch'ge P. C.
Movement Into Sight:				
During week	264	274	48	+238
Since Aug. 1	9,699	9,435	7,140	+ 36
Deliveries During Week:				
To domestic mills	183	155	61	+150
To foreign mills	*	*	106	*
To all mills	*	*	167	*
Deliveries Since Aug. 1:				
To domestic mills	4,405	4,222	3,231	+ 36
To foreign mills	*	*	1,885	*
To all mills	*	*	5,116	*
Exports:				
During week	206	105	51	+201
Since Aug. 1	3,158	2,952	1,940	+ 63
World Visible Supply (Thursday):				
World total	*	*	7,659	*
Week's change	*	*	−119	*
U. S. A. only	6,457	6,582	6,283	+ 3

*Not available.

A large part of last week's rally can be traced to strength in foreign markets. Speculation on a wide scale was resumed in Liverpool, Alexandria and Bombay. American cotton in Liverpool is now selling at an unusually wide premium over American cotton in Southern markets. In Bombay, Indian cotton is selling for more than American fiber, whereas the reverse is usually true.

High prices for cotton abroad reflect the increasing difficulties of shipping the fiber across the ocean. While Germany's U-boat warfare appears to have died down, that state of affairs is not likely to last long, as is evident from the recent upward revisions in ocean freight rates and the high insurance premiums being demanded.

Here in this country cotton prices are being retarded by the huge amounts in the Government loan. While the supply of "free" cotton is very limited the supply of Government cotton is overwhelming. According to the latest available figures, roughly 4,000,000 bales of 1938 cotton are under the loan. This fiber can be sold at current prices and the growers can realize a substantial profit.

The cotton trade would give a whole lot to know *how much* of the 1938 cotton is being withdrawn and at what prices will the remainder come to light. Until these questions can be answered, the future of cotton prices is very uncertain. Perhaps the best thing that can be said at present is that prices aren't likely to decline very much—barring, of course, a complete collapse in the cotton textile industry—while they might go a good deal higher.

As is usual for the first week of a new year, the gray goods market was dull last week, since the majority of the trade was too busy computing the year's profits and taking inventory to bother with purchasing additional supplies.

There is some difference of opinion as to how long the cotton mills can operate at their present fast clip without any new business in large quantities. Some observers feel that the mills will maintain their present rate for some time even if gray goods sales remain at low ebb. Others feel that some slackening must take place unless unfinished goods business soon improves.

Exports of cotton last week totaled 206,000 bales, more than four times a year ago. Season exports are now 3,158,000 bales, a gain of 62 per cent as compared with the comparable period of last year.

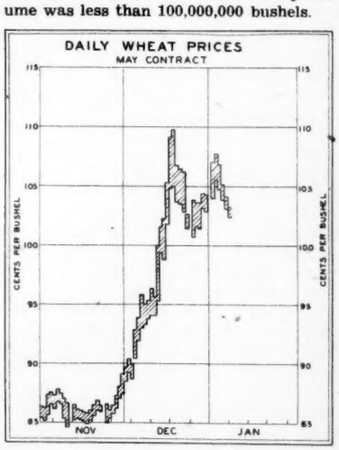
A breakdown of cotton exports for the season to date shows that Great Britain has been our best customer, whereas she was in fourth place last season. Thus far, English mills have taken almost 1,000,000 bales, as compared with, roughly, 275,000 in the corresponding period of last year.

Japan holds second place with 456,000 bales this year, a decline of about 30,000 bales as compared with last season. Thanks to the return to more normal life, cotton exports to Spain in the period ended Jan. 4 were 190,000 bales, as compared with only 1,000 bales last season. Other large buyers were France, Italy, Sweden, China and Canada. Germany—which took almost 290,000 bales in the first half of last season—accounted for only 39,000 this season, while Poland has dropped to 6,000 from 109,000 bales.

The Commodity Exchange Administration gives cotton traders a clean bill after an extensive investigation into the price movements of cotton during mid-December. The CEA reports that "the wide swings * * * were associated with price movements on foreign markets." We do not think such investigations are worth their cost, but are mentioning it because it seems to be the trend of the times. What used to be nobody's business is now everybody's business.

THE GRAINS

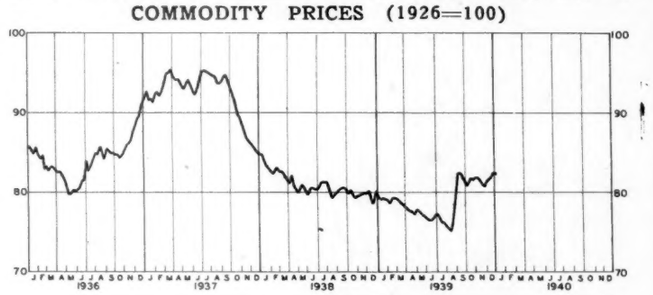
WHEAT prices rose on Tuesday and Wednesday of last week, but the early rise could not hold and prices lost almost 5 cents a bushel from the peaks. At the close of trading on Saturday, however, quotations were virtually unchanged as compared with the previous week. Despite the uncertainty of prices, volume of trading remained large, with almost 150,000,000 bushels changing hands last week. During a large part of 1939, weekly volume was less than 100,000,000 bushels.



Traders continue to keep a sharp eye on weather reports. Last week news was received that the snowstorms that covered a large part of the wheat belt at the end of 1939 failed to give as much moisture as had been at first supposed. In some cases, too, the wheatfields were bare when the sub-normal temperatures hit the region and there was further damage to the crop.

Whatever optimism traders were able to glean from the weather reports, however, was offset by the fear of imports from Canada despite our tariff of 42 cents a bushel. Early in December, Winnipeg futures were selling about 9 cents below the Chicago variety without any allowance

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1938.	Farm Products.	Food Products.	Textile Products	Fuels.	Metals.	Building Materials.	Chemicals.	Miscellaneous.	All Commodities.
Jan. 7	77.4	70.2	59.5	84.1	97.5	69.3	86.8	71.1	79.3
1939.									
Dec. 2	75.5	69.7	76.0	87.2	98.9	72.2	85.9	80.8	80.8
Dec. 9	77.1	70.3	76.6	87.3	99.0	71.8	86.8	81.4	81.5
Dec. 16	†77.1	70.3	78.1	87.2	98.7	71.8	86.8	81.7	†81.7
Dec. 23	78.5	69.8	78.9	87.2	98.7	71.8	86.8	82.0	81.9
Dec. 30	79.5	70.6	80.0	87.0	99.4	71.8	86.8	80.8	82.5
Jan. 6	78.6	70.9	79.3	87.1	99.2	72.3	86.8	81.7	82.4
Percentage changes for week from:									
Last week	− 1.1	+ 0.4	− 0.9	+ 0.1	− 0.2	+ 0.7	0.0	+ 1.1	− 0.1
Last year	+ 1.6	+ 1.0	+33.3	+ 3.6	+ 1.7	+ 4.3	0.0	+14.9	+ 3.9

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Jan. 6, 1940.	Dec. 30, 1939.	Jan. 7, 1939.
Wheat, No. 2 red, c.i.f., domestic (bu.)	$1.23⅜	$1.24½	$0.86⅝
Corn, No. 2 yellow (bu.)	.74⅞	.72⅜	.67⅝
Oats, No. 2 white (bu.)	.53⅜	.53½	.42⅝
Rye, No. 2 Western domestic, c.i.f. (bu.)	.91⅞	.94¼	.66⅜
Barley, malting (bu.)	.71	.69	†
Flour, Spring patents (bbl.)	6.45	6.40	4.60–4.80
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	9.875	9.875	11.37½
Hogs, good and choice, average, Chicago (100 lb.)	5.68	5.71	7.48
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	15.625	15.00	17.12
Hams, smoked, 10-12 lbs. (lb.)	.17875	.17875	.20
Pork, mess (100 lb.)	17.25	17.25	25.38
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	18.50	18.50	23.50
Lard, steam Western (100 lb.)	6.65	6.70	7.30–7.40
Sugar, raw, duty-paid (lb.)	.0282	.0280	.0280
Sugar, refined (lb.)	.0460	.0470	.0443
Coffee, Santos, No. 4 (lb.)	.07⅛	.07⅛	.07⅛–.07⅜
Cocoa, Accra (lb.)	.0570	.0605	.0466–.0471
Cotton, middling upland (lb.)	.1146	.1136	.0891
Wool tops (lb.)	1.13	1.155	.85
Silk, 78/⅞ seriplane, Japan, 13-15 (lb.)	4.15	4.325	1.82–1.87
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.7375	1.7375	1.3625
Cotton yarn, carded 20-2 warp (lb.)	.30½	.30½	.23
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.05⅝–.05½	.05½	.04⅝
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.06⅜–.06½	.06⅜–.06½	.05
Hides, light native cows, Chicago (lb.)	.15	.15	.12
Leather, union backs (lb.)	.38	.38	.33
Rubber, plantation ribbed smoked sheets (lb.)	.1912	.1910	.16⅛
Coal, anthracite, chestnut (short ton)	5.75	5.75	6.40
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡	1.1845	1.1845	1.11
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.051702	.0523275	.04780
Pig iron, Iron Age composite (gross ton)	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.261	2.261	2.286
Steel scrap, Iron Age composite (gross ton)	17.67	17.67	14.92
Copper, electrolytic, delivered Conn. (lb.)	.1250	.1260	.1125
Copper, export, F. A. S. (lb.)	.1235–.1250	.1230	
Lead (lb.)	.0552	.0552	.0485–.0490
Tin, Straits (lb.)	.47625	.4925	.4680
Zinc, East St. Louis (lb.)	.0575	.05875	.0450
Silver, Handy & Harman official (oz.)	.34⅞	.34⅞	.42⅜
Cottonseed oil, crude, bleachable, s. e. immediate (lb.)	.0600	.0600	.0625
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.0525	.051875	.05

‡Prices for previous Friday. †Not quoted.

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for foreign exchange. The difference is now more than 17 cents. Commission houses report that spot Canadian grain is being offered at Buffalo at only a cent or so above American grain.

Should this country be forced to import wheat from Canada it would be a vivid example of the failure of the New Deal's agricultural schemes. The failure is even more marked because Canada is at war and presumably needs her wheat.

In its latest review of the wheat situation, the Department of Agriculture continues to estimate the 1940 harvest at 600,000,000 bushels, or about 60,000,000 below domestic requirements. Some Chicago observers now think the harvest will be even smaller, especially should the Spring crop hit a spell of bad weather.

The Northwestern Miller reports December flour production at 6,228,000 barrels, a jump of almost 1,000,000 barrels as compared with the November total, but somewhat below the 6,473,000 barrels produced in December, 1938.

Domestic wheat exports continue to scrape bottom, with only 3,000 bushels going overseas in the final week of 1939. Season exports aggregate 12,338,000 bushels, a sharp drop as contrasted with more than 30,000,000 bushels in the comparable weeks of the preceding season.

After all options had crossed the 60-cent level for gains of from 1½ to 2 cents a bushel, corn futures weakened to close with only fractional gains. Trading was about the same as in the preceding week, although activity increased on the upside and decreased when prices moved lower.

Market observers assert that the failure of substantial export buying to develop is the cause of the sluggish action of prices. The Department of Agriculture estimates that corn exports this season may fall under those of last year despite war in Europe.

SUGAR

Considering the bullish implications carried within the initial 1940 quotas, sugar prices turned in a very disappointing performance last week. The "U. S." options showed gains of from 1 to 8 points after having sold higher. The "World" contracts improved about 3 points on the average. Trading was quite active.

The Department of Agriculture has placed the 1940 sugar quota—which is based on past consumption, as required by law—at 6,725,100 tons, a figure much lower than anticipated by the trade.

The initial quota compares with 6,755,386 tons allowed for 1939 and 7,042,733 tons as the final quota for 1937.

A majority of the trade seems to feel that the new quota is bullish and marks a step forward for the long-depressed sugar industry. Some observers have pointed out that, atfer allowing for supplies now in this country, it would only take a 3 per cent increase in consumption to bring about a very tight spot situation.

Speculators dislike buying on this theory, however, because once prices begin to go up they are under the threat of adverse action by the Department of Agriculture. As long as sugar prices are dominated by Washington, it is obviously foolhardy to forecast even a day ahead.

While things are bad for the producers of sugar they are even worse for the refiners. Last week refined was cut 10 points to 4.60 cents a pound, the lowest since the end of August. On Monday of this week another 10-point reduction was put into effect. At present prices are 125 points below the September peak. Government policies can be "credited" with the recent decline.

COFFEE

Santos options improved moderatly last week, with gains averaging about 7 points at Saturday's close. The lack of trading interest is beginning to worry the coffee industry. Last week not a single transaction took place in Rio options for the second week in a row. About 125 Santos contracts changed hands, which compares unfavorably with over 700 in September and a 1938 average of roughly 500 per week.

The statistical position of the coffee bean is not inspiring. Domestic visible supplies at the first of the year, for example, were 1,560,000 bags, a slight increase over a year ago and a jump of almost 400,000 bags as compared with 1938. Even worse is the fact that ten times as much is available in Brazil and each time coffee prices attempt to rally there are ample supplies to fill all needs.

Domestic deliveries in December averaged 41,500 bags a day after allowance for seasonal variation, a rather sharp decline from the record-breaking November level but somewhat above December, 1938. Coffee continues to arrive, however, at a faster pace than consumed, with the consequent depressing effect upon prices.

RUBBER

On the smallest volume of trading since midsummer, rubber futures lost ground last week. The March contract lost 3 points to close at 18.72, while the September option dropped 23 points to 18.20. Traders, however, were impressed by the fact that the slight decline in quotations failed to break the "line formation" that has been developing since the October lows.

On Monday a vigorous rally took place which carried some options up as much as 50 points, the largest gains witnessed in several months.

Reports from Detroit continue to radiate optimism. Automobile output in the first week of the new year is estimated at 88,000 units, a slight decline as compared with the previous week, but roughly 12,000 units above a year ago. Trade observers report that many automobile companies are far behind in their orders despite the recent weeks of frantic activity.

Official sources estimate that there are now 30,700,000 cars on American roads, a record breaking figure. Tire sales during 1940 should hang up several records, according to present estimates, and that fact should aid crude rubber prices.

COTTONSEED OIL

Prices rose to the best levels since early September despite some weakness in hog prices at Chicago. The January option rose 11 points, to close at 7.08. It had previously sold for 7.33 cents. Many traders were disappointed in the fact that volume of trading did not expand on the rise into new high ground. In fact, only 314 contracts were sold last week, the smallest in almost two months.

Reflecting competition from other oils, consumption of cottonoil in the eleven months ended November totaled 3,078,000 barrels, a decline of 10 per cent as compared with the corresponding months of 1938. Consumption since Aug. 1, though, has averaged 20 per cent above a year ago, thanks to materially higher consumption of oleomargarine.

SILK

Although volume of trading fell to the lowest levels in more than three months, silk speculators had a hectic time last week. Poor December statistics and selling from Japan forced prices down more than 40 cents from the previous high. At the close of the week January was $4.06, off 12 cents, while the late July option was down 8½ cents, at $4.01½.

On Monday prices opened 10 to 20½ cents higher and held firm all day. At the close quotations were up 7 to 17½ cents.

Domestic consumption of raw silk during December was only 21,129 bales, the smallest for any December since 1921 and a drop of more than 40 per cent as compared with 1938. Our index of silk consumption fell to an all-time low record except for the "infancy" years of the industry.

LA RUE APPLEGATE.

COMMODITY FUTURES PRICES

(Grains at Chicago; others at New York)

Daily Range

Cotton—Old:	January. High.	Low.	March. High.	Low.	May. High.	Low.	July. High.	Low.
Jan. 1	Holiday							
Jan. 2	11.28	11.15	11.19	11.06	10.87	10.73	10.53	10.39
Jan. 3	11.28	11.22	11.25	11.10	10.92	10.79	10.60	10.45
Jan. 4	11.25	11.18	11.17	11.07	10.88	10.78	10.55	10.44
Jan. 5	11.23	11.16	11.14	10.96	10.84	10.70	10.51	10.34
Jan. 6	...	...	11.20	10.96	10.84	10.66	10.50	10.33
Jan. 6 close	11.22 n		11.11@11.20		10.81@10.84		10.48@10.50	
Week's range	11.28	11.15	11.25	10.96	10.92	10.66	10.60	10.33
Previous week	11.07	10.83	11.07	10.78	10.73	10.45	10.31	10.02
Week Jan. 7, '39	8.49	8.27	8.53	8.26	8.31	8.03	8.07	7.78
Contract range	11.45 De.13	7.29 Ja.27	11.28 De.13	7.36 Ap.20	10.92 Ja.3	7.54 My.17	10.60 Ja.3	7.63 Se.1

Cotton—New:	January. High.	Low.	March. High.	Low.	May. High.	Low.	July. High.	Low.	October High.	Low.	December. High.	Low.
Jan. 1	Holiday											
Jan. 2	...	...	11.27	11.27	11.00	10.91	10.73	10.62	10.08	9.85	9.97	9.77
Jan. 3	...	...	11.30	11.30	11.07	11.05	10.82	10.72	10.14	10.04	10.07	9.99
Jan. 4	11.35	11.35	11.28	11.27	10.93	10.93	10.76	10.74	10.11	10.01	10.04	9.96
Jan. 5	...	...	11.24	11.18	10.96	10.96	10.72	10.60	10.11	9.95	10.05	9.90
Jan. 6	...	...	11.34	11.34	10.83	10.83	10.59	10.59	10.04	9.93	9.90	9.87
Jan. 6 close	11.39 n		11.34 t		10.97 n		10.71 n		10.00@10.04		9.96 n	
Week's range	11.35	11.35	11.34	11.18	11.07	10.83	10.82	10.59	10.14	9.85	10.07	9.77
Previous week	...	...	...	...	10.88	10.61	10.54	10.24	9.80	9.55	9.73	9.49
Contract range	11.35 Ja.4	8.37 Au.30	11.45 De.13	8.19 Au.28	11.07 Ja.3	7.87 Se.2	10.82 Ja.3	7.90 Se.1	10.14 Ja.3	8.26 No.15	10.07 Ja.3	9.32 De.20

Old and New Contracts: Traded week ended Friday, Jan. 5, 629,900 bales; previous week, 263,700; year ago, 349,100.

Wheat.	May. High.	Low.	July. High.	Low.	Sept. High.	Low.
Jan. 1	Holiday					
Jan. 2	1.07	1.04	1.04⅜	1.01⅝	1.03⅝	1.00⅝
Jan. 3	1.07⅜	1.05⅝	1.05	1.03⅛	1.04⅛	1.02⅜
Jan. 4	1.06⅞	1.04⅜	1.04⅛	1.02⅛	1.03⅜	1.02
Jan. 5	1.05⅞	1.03⅞	1.03	1.01⅝	1.02⅛	1.01⅜
Jan. 6	1.04⅞	1.03⅛	1.01⅞	1.01	1.01⅛	1.00⅛
Jan. 6 close	1.03⅝ t		1.01¼ t		1.00⅝ t	
Week's range	1.07⅜	1.03⅛	1.05	1.01	1.04⅛	1.00¼
Previous week	1.04⅜	1.00⅜	1.01¼	.98¼	1.00⅜	.97⅝
Week Jan. 7, '39	.71½	.69⅛	.71⅝	.69	.72¼	.70
Contract range	1.09⅜ Dec.19	.68⅞ July24	1.07⅝ Dec.19	.77⅛ Oct.9	1.04⅛ Jan.3	.97⅜ Dec.26

Traded week ended Friday, Jan. 5, 142,172,000 bushels; previous week, 131,070,000; year ago, 77,311,000.

Weekly Range

Corn:	Week Ended Jan. 6, 1940— High.	Low.	Last.	Week Ended Dec. 30, 1939. High.	Low.	Contract Range— High.	Date.	Low.	Date.	Week Ended Jan. 7, 1939. High.	Low.
May	.60¼	.58⅝	.59½ t	.59¼	.56⅞	.63¾	Sept. 7	.42	July 26	.54⅛	.52⅝
July	.60⅝	.59⅛	.59⅝ t	.59⅝	.57⅛	.67⅜	Dec. 19	.52¼	Oct. 23	.55	.53⅜
Sept.	.61¼	.59⅝	...	.59⅞	.57⅝	.61¼	Jan. 4	.58	Dec. 23	.56½	.54⅞
*Bushels traded	19,968,000			19,213,000						27,280,000	
Oats:											
May	.40⅛	.39½	.39⅞ t	.39⅞	.38	.40¼	Jan. 4	.27⅛	July 24	.30½	.29⅝
July	.35¾	.35⅛	.35⅝ t	.35	.33⅜	.36¼	Dec. 19	.30¼	Oct. 9	.29⅞	.28⅝
Sept.	.61¼	.59⅝	.60⅜ t	.59⅞	.31⅞	.33⅜	Jan. 3	.31⅞	Dec. 22	.29⅝	.28⅝
*Bushels traded	5,149,000			2,911,000						4,964,000	
Rye:											
May	.77⅝	.72½	.73½ t	.77⅛	.72⅝	.77⅜	Dec. 18	.43¾	Aug. 12	.49½	.47⅝
July	.75⅞	.71⅝	.72 t	.76	.71¼	.76	Dec. 18	.52⅜	Oct. 9	.49⅞	.47⅝
Sept.	.75¼	.71½	.71¾ t	.75⅜	.71	.75¾	Dec. 26	.71	Dec. 26	.49⅞	.48⅝
*Bushels traded	8,781,000			10,211,000						2,383,000	
Cocoa:											
Jan.	...	...	5.40 n	5.64	5.55	6.75	Sept. 6	4.10	Aug. 14	...	...
Mar.	5.76	5.50	5.50 t	5.80	5.67	6.82	Sept. 6	4.19	Aug. 14	4.61	4.41
May	5.82	5.57	5.58 t	5.86	5.75	6.90	Sept. 6	4.29	Aug. 14	4.72	4.51
July	5.85	5.64	5.64 n	5.92	5.82	6.95	Sept. 6	4.38	Aug. 14	4.81	4.63
Sept.	5.97	5.75	5.73 n	6.02	5.88	6.55	Sept. 12	4.92	Nov. 9	4.93	4.71
Dec.	6.06	5.88	5.85 n	6.12	6.08	6.12	Dec. 29	5.62	Dec. 1	5.06	4.88
Contracts traded	565			1,263						1,004	
Coffee—A (No. 7) Old Contract:											
Mar.	...	...	3.65 n	...	...	3.70	Dec. 1	3.70	Dec. 1	...	...
Contracts traded	...			...						...	
Coffee—A (No. 7)—New Contract:											
Mar.	...	...	4.21 n	...	...	4.82	Sept. 12	4.08	Dec. 20	...	...
May	...	...	4.28 n	...	...	4.75	Sept. 12	4.18	Dec. 20	...	...
July	...	...	4.32 n	...	...	4.85	Sept. 12	4.20	Aug. 30	...	...
Sept.	...	...	4.35 n	...	...	4.30	Nov. 22	4.28	Dec. 21	...	...
Dec.	...	...	4.38 n	...	...	...	...	...	...	...	...
Contracts traded	...			...						...	
Coffee—D (Santos No. 4):											
Mar.	6.27	6.22	6.25 n	...	...	6.80	Sept. 14	5.88	Apr. 20	6.54	6.45
May	6.35	6.30	6.33@6.34	6.26	6.20	6.84	Sept. 15	5.97	June 28	6.64	6.57
July	6.42	6.37	6.40 t	6.34	6.29	6.85	Sept. 14	6.09	July 3	6.68	6.63
Sept.	6.43	6.37	6.43@6.44	6.35	6.35	6.54	Nov. 8	6.24	Nov. 30	6.70	6.65
Dec.	...	...	6.46 n	6.40	6.40	6.40	Dec. 29	6.40	Dec. 29	6.75	6.66
Contracts traded	130			24						157	
Copper:											
Mar.	11.29	11.24	11.28@11.30	11.25	11.21	12.90	Sept. 6	8.84	May 18	9.55	9.35
May	11.15	11.10	11.12@11.17	11.12	11.03	12.60	Sept. 6	8.95	June 12	9.39	9.41
July	11.10	11.07	11.08@11.10	11.07	10.97	12.60	Sept. 6	9.25	Aug. 31	9.63	9.42
Sept.	...	...	11.03@11.08	10.91	10.91	11.41	Nov. 8	10.91	Dec. 28	9.66	9.47
Dec.	...	...	11.03 n	...	...	...	...	...	...	...	...
Contracts traded	77			114						193	
Cottonseed Oil:											
Jan.	7.33	7.15	7.08@7.20	7.03	6.90	7.85	Sept. 6	5.40	Aug. 14	7.39	7.23
Mar.	7.26	7.06	7.15@7.16	7.14	7.00	7.90	Sept. 6	5.50	Aug. 14	7.58	7.30
May	7.35	7.16	7.23@7.26	7.26	7.10	7.94	Sept. 23	6.65	Nov. 22	7.67	7.41
July	7.46	7.27	7.34@7.36	7.41	7.20	7.65	Dec. 18	6.75	Nov. 20	7.75	7.50
Contracts traded	314			508						860	
Hides:											
Mar.	15.59	14.86	15.02@15.06	15.52	14.88	16.39	Sept. 25	10.11	Aug. 21	13.13	12.50
June	15.91	15.15	15.26 t	15.75	15.20	16.67	Sept. 23	10.50	Aug. 23	13.50	12.85
Sept.	16.19	15.53	15.52@15.58	15.87	15.51	16.19	Jan. 3	14.56	Nov. 22	13.80	13.22
Dec.	...	...	15.75 n	...	...	...	...	...	...	14.00	13.60
Contracts traded	716			407						539	
Rubber:											
Mar.	19.07	18.95	19.00@19.05	19.17	18.85	21.88	Sept. 6	15.64	Apr. 14	16.40	16.14
May	18.80	18.72	18.72 b	18.78	18.60	21.85	Sept. 6	16.20	Aug. 29	16.35	16.12
July	18.60	18.43	18.43 t	18.70	18.35	21.85	Sept. 6	16.27	Aug. 31	16.40	16.10
Sept.	18.50	18.26	18.20@18.25	18.50	18.28	18.85	Dec. 18	17.35	Nov. 16	16.37	16.15
Dec.	18.20	18.20	18.20 n	...	...	18.20	Jan. 5	18.20	Jan. 5	...	...
Contracts traded	282			564						443	
Silk—No. 1:											
Jan.	4.08	3.93	4.06@4.08	4.37½	4.18	4.37½	Dec. 26	2.10½	June 12	...	...
Mar.	4.15	3.92	4.05½@4.06½	4.37½	4.14	4.37½	Dec. 26	2.16	Sept. 1	1.78	1.75½
May	4.10	3.88½	4.05½t	4.35½	4.12	4.35½	Dec. 26	2.73½	Sept. 29	1.77½	1.75
July	4.05	3.91	4.01½t@4.02	4.30	4.07	4.30	Dec. 26	3.07	Nov. 27	1.75½	1.75½
Contracts traded	277			506						602	
Sugar—No. 3 ("U. S."):											
Jan.	1.82	1.79	1.87 n	1.91	1.80	2.96	Sept. 7	1.59	Oct. 21	1.83	1.83
Mar.	1.95	1.89	1.91@1.92	2.01	1.88	2.98	Sept. 8	1.68	Oct. 31	1.93	1.89
May	1.99	1.93	1.95@1.96	2.06	1.92	3.00	Sept. 8	1.71	Oct. 31	1.97	1.93
July	2.03	1.96	1.98@2.00	2.07	1.97	3.04	Sept. 8	1.75	Oct. 31	2.00	1.96
Sept.	2.05	2.00	2.02@2.03	2.11	1.99	3.01	Sept. 7	1.78	Oct. 31	2.03	1.99
Jan., 1941	2.03	1.98	2.00@2.01	...	...	2.03	Jan. 2	1.98	Jan. 3	...	...
Contracts traded	1,724			1,245						413	
Sugar—No. 4 ("World"):											
Mar.	1.57	1.47½	1.50¼@1.51½	1.59	1.47	2.54	Sept. 8	1.09½	June 14	1.17	1.12
May	1.57	1.48	1.51¼@1.52	1.60½	1.48	2.55½	Sept. 8	1.09½	May 23	1.17	1.13
July	1.57¼	1.48¼	1.52 @1.53	1.61	1.49	2.56	Sept. 8	1.17	Aug. 18	1.16	1.12½
Sept.	1.58	1.49½	1.53 @1.54	1.61	1.50	2.53	Sept. 8	1.33½	Oct. 31	1.17	1.12½
Contracts traded	888			456						414	
Wool tops:											
Mar.	106.0	104.0	105.5@105.6	104.0	103.0	121.4	Sept. 25	78.0	Apr. 11	83.0	81.2
May	102.0	99.9	101.6 t	100.1	98.9	119.4	Sept. 25	78.0	Aug. 25	83.3	81.4
July	100.2	99.3	99.3t@99.4	98.6	97.8	116.5	Sept. 25	92.8	Nov. 10	83.2	81.7
Oct.	99.1	98.2	98.5@98.6	98.0	97.3	101.0	Dec. 9	92.1	Nov. 10	83.5	81.8
*Pounds traded	2,570,000			935,000						900,000	

a Asked. b Bid. n Nominal, t Traded. @ Bid and asked. *Week ended Friday. ‡1939.

Additional Reports Point to a Slackening of Canadian Business; Employment Up

POSITIVE statistical evidence became available last week corroborating the estimated sharp decline in THE ANNALIST index of Canadian business activity during November. The Dominion Bureau of Statistics reported that its index of manufacturing (1926 = 100) fell to 136.9 in November from 143.7 in October. The mining industry enjoyed a remarkable advance, however, the bureau's index rising to 236.7 from 194.2 in October (all indices after seasonal adjustment), and softened the decline in industrial production. The bureau's production index fell only 0.7 point, from 139.7 in October to 139.0 in November. But it is the index of manufacturing activity which is more comparable with THE ANNALIST'S index.

Thus, there has been a rather marked decline in the pace of factory operations, a decline which is not compatible with Canada's position as provider for the Allies. When one looks around to see in which individual industries the slump has been most pronounced, he finds the non-essential tobacco industry, the rubber and petroleum using and the lumber and the iron and steel industries (including automobile manufacturing) have suffered the more severe reactions.

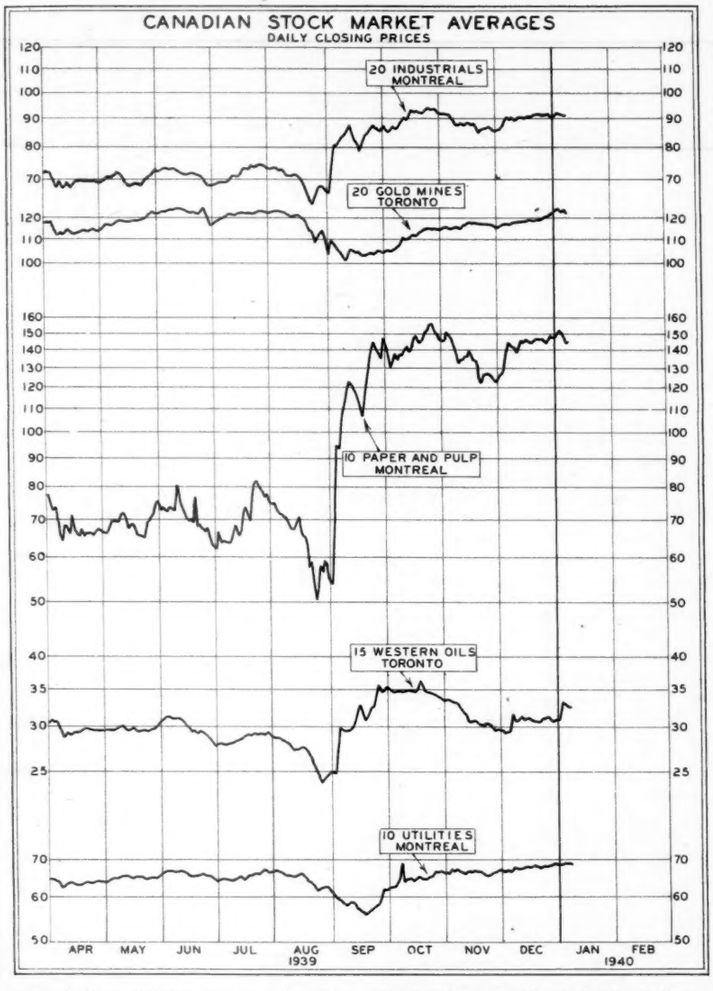
Perhaps the most significant decline is that in the steel industry. On a seasonally adjusted basis, steel ingot and castings output fell some 3 per cent between October and November; pig-iron production, on the other hand, declined much more sharply, about 12 per cent. Since iron and steel are basic war materials, one could hardly have expected even such a moderate decline as that which occurred in steel ingot production. But one can easily overemphasize the importance of the November falling off in steel and iron. Production in the last two or three months has been so near practical capacity that some decline might have been made necessary because of urgent repair work on blast furnaces. Again, when production is at or almost at practical capacity there is very little room for expansion. Thus, the usual period of seasonal expansion is apt to pass without the customary increase in output taking place. And the effect is to cause the production index to decline after seasonal adjustment.

Another factor that may well be operating in the steel industry and may be largely responsible for the moderate slump in November is the poor showing that has been made by the automobile industry. The increase in motor car output has been decidedly less than normal (the Dominion Bureau's index fell from 137.9 in October to 96.7 in November), making for less than normal demand for steel from one of that industry's leading customers. Recent trends that have become established in the auto industry—e. g., the sharp gain in commercial car production at the expense of passenger car output—may indicate an approaching change in the importance of the leading steel-consuming industries. The refrigerator, washing machine, passenger car and even farm implement and railroad equipment industries, etc., may give way to the munitions, airplane, truck and shipbuilding industries. During the transition period from the non-essential to the essential pursuits there may well occur temporary periods of declining steel output. The present decline may be considered in this light.

The so-so performance of the automobile industry has been extended in part at least to the retail distribution of new motor vehicles. New passenger car sales were slightly below those of November, 1938, when 7,583 cars were sold, as compared with 7,548 this last November. New car sales, however, were approximately 30 per cent higher than those in October. When one considers that general retail trade was approximately 6 per cent higher in November than in the comparable month of 1938, it is evident that pleasure cars have not been moving so rapidly from factory to consumer.

The sale of new trucks and buses, on the other hand, showed the astounding increase of 55.9 per cent from 1,050 in November, 1938, to 1,637 in November, 1939. The gain over October's sales was about 30 per cent. The remarkable advance in retail distribution of trucks and buses is chiefly the result of the rise in general business activity and the consequent growth in the need for additional means of transportation by industry. It should be remembered, however, that the most important outlet for Canadian trucks has become the overseas market. Whereas retail sales of commercial cars rose 30 per cent between October and November, total production almost doubled in the same period.

The greatest demand for motor vehicles has originated in the prairie provinces—the result of the improvement in farm purchasing power. As compared with a 56 per cent gain in truck sales between November, 1938, and November, 1939, trade in Manitoba rose 66 per cent, in Alberta 57 per cent and in Saskatchewan 331.4 per



THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	Nov., 1939.	Oct., 1939.	Sept., 1939.	Nov., 1938.
Freight car loadings	72.8	74.8	79.7	65.3
Electric power production	91.9	92.2	93.0	86.6
Automobile production	88.5	79.5	45.6	114.4
Newsprint production	80.2	82.8	75.3	71.1
Steel ingot production	129.1	141.8	114.8	81.5
Pig iron production	100.0	108.2	78.3	53.8
Copper exports	139.8	74.1	136.3	154.6
Nickel exports	173.3	206.8	220.8	190.9
Coal production	...	108.2	95.4	95.1
Rubber imports	...	139.6	69.3	76.1
Cotton imports	...	214.4	105.6	138.0
Flour production	95.0	113.3	111.3	77.8
Cattle slaughtered	70.3	106.7	102.8	102.2
Hogs slaughtered	181.5	198.5	146.0	120.7
Board and plank exports	21.0	136.5	125.7	100.7
Building permits	21.0	27.7	21.4	24.4
Combined index	*92.0	†97.9	86.2	82.5

*Preliminary. †Revised

Week Ended — Transactions on the Montreal Exchange — Saturday, Jan. 6

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
5	Acme Glove	6	6	6
1,285	Algoma ...	16½	15½	15½
90	Algoma pf.	96	95	95
185	Am Eln	8	8	8
25	Angl Tel pf	49½	49½	49½
1,130	Asbes	26¼	26	26
140	A Brew....	16½	16½	16½
6,621	Bathurst...	15⅝	14½	15
305	Bwlf Gr....	1.75	1.75	1.75
30	Bwlf G pf.	28	28	28
368	Bell	168½	167¼	168
2,373	Brazil	9½	9¼	9¼
130	B C Pow...	28	28	28
48	B C Pow B	3	2½	3
35	Bruck	5½	5½	5½
470	Bldg Prod.	17¼	17	17¼
365	Bulolo	23	23	23
2,901	Can Cem..	8¼	7⅞	8¼
170	CanCem pf.	96	95½	96
35	Can Frg...	20	20	20
5	Can Frg B.	21½	21½	21½
35	Can Fnd...	40	40	40
200	Can Fnd pf	72	72	72
1,108	Can SS	6½	5⅝	5⅝
295	Can SS pf.	17	16¼	16¼
150	Cdn Brnz..	45	43½	44
3,345	Cdn Car	16¾	15½	16¼
405	Cdn Car pf	28¾	27	27¾
3,160	Cel	31⅝	30	31
111	Cel pf	127½	127¼	127½
50	Cel rts.....	20	20	20
250	Cnvtrs	17	16	17
15	CdnCott pf.	110¾	110	110¾
15	Cdn Frb pf.	101	101	101
27	C P Inv....	11	11	11
475	Alcohol A...	3⅝	3½	3½
80	Alcohol B...	3¼	3¼	3¼
15	Cdn Loc...	14	14	14
11,292	C P R.....	7	6¾	6⅞
86	Cockshutt..	9	8¾	9
573	Smelters ..	48¾	47½	48¼

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
2,070	Seagram....	25	24½	24⅝
15	Seagram pf	92½	92½	92½
2,168	Dom Brid..	40	38	38
70	DomCoal pf	20¾	20½	20⅝
5	Dom Gls....	12⅝	12¾	12⅝
1,837	DomS&CB..	15⅝	15½	15⅝
350	Dom Store.	5⅝	5¼	5¼
350	Dom Tar...	7¼	7	7¼
50	Dom Tar pf	87	87	87
50	Dom Tex ..	89	88	88¼
1,115	Dryden	11¾	11	11½
140	Electrx	10½	10¼	10½
120	Enam & Ht	3	2⅝	3
260	Fam Play...	23½	23¼	23½
300	Fndtn.....	10⅞	10⅞	10⅞
652	Gatineau ..	16	15⅞	16
120	Gatin pf...	95¼	95½	95¼
240	Gatin rts...	5⅝	5⅝	6
3,055	G Stl war..	10⅝	9¾	10¼
505	GStl war pf	90	89½	89⅞
15	Gat 5½% pf	102½	102¼	102½
1,690	Gurd	8¼	7⅞	8¼
1,480	Gypsum	5	4¾	5
1,094	H Bridge...	7½	6¾	7
435	Hingr	15	14¾	15
1,041	How Smith.	22¼	22	22½
72	HSmith pf.	100¼	100¼	100¼
440	HudBayMin	34	32¾	33½
4,608	Imp Oil....	15⅝	15	15½
1,607	Imp Tob....	16	15⅞	15⅞
250	Imp Tob pf	7¼	7¼	7¼
225	Ind Accp...	27¾	27	27¾
135	Int Bronze.	21¼	21¼	21¼
95	IntBronzepf	27½	27½	27½
1,347	Int Nickel..	46⅞	45½	46
2,510	Int Pet.....	23½	22½	23
40	Int Pow....	4	4	4
40	Int Pow pf.	85	82	85
235	Lake Wds..	27	26¾	27
4,120	Lang	15¼	15¼	15¼
60	L Record...	13	13	13

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
100	Legare pf..	73¼	73¼	73¼
100	Lindsay ...	5	5	5
685	Massey	6⅝	6⅜	6⅜
1,046	McColl	9½	8½	9¼
50	Mtl Cott...	60	60	60
15	Mtl Cot pf.	107	107	107
3,396	Mtl Pow....	31	30⅝	30⅞
57	Mtl Tram..	56½	56½	56½
377	N Brew....	38	37⅝	38
20	N Brew pf.	42	42	42
265	N Stl Car..	69	68	68½
735	Nia Wire...	29	26⅞	29
676	Noranda ...	78¾	78	78¼
443	Ogilvie	33½	33	33½
25	Ott Car&A..	11½	11½	11½
40	Ott El Ry..	8	8	8
105	Ott Pow....	15	15	15
20	Ott Pow pf.	102½	102½	102½
10	Penmans...	60	60	60
495	Pow Corp...	11	11	11
2,930	Price	24	22½	22½
50	Price pf....	76	73	75½
180	Que Pow ...	16¾	16⅝	16⅝
5	Rolland pf.	101	101	101
16	SagPow pf.	107	107	107
1,745	Stl Corp...	5¾	5¼	5½
2,595	Stl Corp A pf	20¼	19¼	19¼
10	StLFlour pf.	125	125	125
1,664	StLPap pf.	50½	47⅝	50
494	Shwngn	24½	23⅝	24½
385	Sherwin	13⅝	12½	13¼
40	S Can Pow.	15	15	15
603	Steel	86½	82¼	82½
570	Steel pf....	83	81	81
10	Tooke pf...	10	10	10
165	Un Steel...	6¼	6¼	6¼
20	Viau	3	2¾	3
11	Viau pf....	51¼	51½	51¼
75	Wabasso ...	30	30	30
380	Wilsils	23½	23	23

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
69	Wpg El A..	2½	2½	2½
160	Wpg El B..	2⅝	2⅝	2⅝
30	Wpg El pf.	11	11	11
3,006	Zellers	10¼	9¾	10
1,020	Zellers pf..	24	24	24
21	Pow Notes.	49¼	49¼	49¼

BANKS

10	Can Nat....	160	159	159
52	Comi	169	168	168
99	Montreal ..	210	210	210
7	Scotia	311	311	311
123	Royal	185½	182	182

CURB MARKET

2,604	Abitibi	2¼	2	2
2,410	Abti 6 pf..	17½	16¼	16¾
30	Abti 7 pf..	32	32	32
165	Aluminium.	126	125	125
315	Bathurst B.	5	4½	4¾
3,494	Beauharn ..	6¼	6	6
45	Br & Dist..	4½	4¼	4½
1,180	Ba Oil.....	23⅝	23½	23½
1,008	Bc Pack...	17	17	17
210	Can Sug...	35	34	35
17	C N Pwr pf	110	110	110
300	C Vin.....	15	15	15
3,150	Cdn Brew..	1.90	1.55	1.90
682	Cdn Brw pf	27	24⅝	27
9	Cdn Ind B.	235	234	234
15	C Tru.....	30	30	30
10	Cdn Lght..	17½	17½	17½
140	Cdn Marc..	1.15	1.10	1.10
18	CdnP&P Inv	1.00	1.00	1.00
35	CdnP&P I pf	5	5	5
105	Cdn Vickers	7¼	7	7
13	Cdn Vick pf	30	30	30
75	Catelli pf...	12	12	12
100	City Gas...	.20	.20	.20
25	Cl Neon....	.05	.05	.05
1,100	Com Al....	3¼	3⅛	3¼
100	Con Oil....	21½	21½	21½

CURB MARKET — STOCKS

Sales.		High.	Low.	Last.
8,357	Cons Pap..	8¼	7⅝	7⅝
3,140	Cub Aircrft	3⅝	3½	3½
105	David	16½	16	16½
220	David B....	3	2⅞	2⅞
50	Dom Sq Co	4½	4½	4½
15	Dom Olic...	32	32	32
2,245	Donn A.....	10	9½	9½
365	Donn B.....	9¾	8½	8½
29	E Dairy pf	5½	5	5½
485	Fairchild ..	6½	6¼	6¼
725	Fleet Aircr.	9¼	8¾	8¾
793	Ford A.....	22⅜	21	21
221	Fraser	20	20	20
2,380	Fraser Vt..	21¾	20½	20½
114	Freiman pf.	35	35	35
100	Hy El Sec..	2⅝	2⅝	2⅝
1,300	Int Ut B....	.60	.50	.60
373	Lake St J...	28	27	27
7,089	MacLaren...	22	20½	21½
500	Massey pf..	59	58½	58½
179	McColl pf..	99½	99	99½
275	Mitchell	15½	14½	14½
4	Mtl Isl Pow	25	25	25
55	Moore Corp.	45	45	45
130	Page Her...	111½	110	110
24	Paton	30	30	30
40	Pow Cor 1pf	100½	100½	100½
5	Pow Cor 2pf	45	45	45
1,037	Prov Trans.	7	6½	7
30	Que Tel....	4½	4½	4½
185	Royalite	36	36	36
235	Sangamo	30½	30	30½
75	S Bridge...	5¼	5	5
2	Thrift	20	20	20
10	Thrift pf...	6	6	6
50	Uni Amu...	12⅜	12⅜	12⅜
25	Uni Sec....	5⅝	5⅝	5⅝
455	Walk Brew.	1.15	1.10	1.15
210	Walkers	43	42⅝	42⅝
125	Walkers pf.	20¼	20¼	20¼

CURB MARKET — MINING STOCKS

Sales.		High.	Low.	Last.
14,000	Arntfield...	.14¾	.11½	.14
1,000	Base Met..	29	29	29
7,100	Beaufor	.13	.11	.12½
50	Big Mies....	.10	.10	.10
2,200	Can Mal...	.87	.83	.87
21,500	Cent Cad...	.19	.16	.19
100	Century Min	15	15	15
3,000	Cons Chib..	.16	.16	.16
2,500	Duparq	.02¾	.02¾	.02¾
4,550	East Ma..	3.95	3.75	3.80
9,625	Eldorado ..	1.25	1.00	1.10
325	Fal Nickel	4.25	4.10	4.25
25,125	Francoeur..	.68	.55	.68
7,286	Jm Cons....	.03¾	.03	.03
23,000	Joliet Que..	.05¼	.04½	.05¼
100	Kirk Lake	1.45	1.45	1.45
2,027	Lk Shore...	31¼	31	31¼
1,200	Lapa Cad...	.21	.21	.21
2,000	Lebel	.02	.02	.02
2,820	Macassa ...	4.55	4.35	4.40
1,000	McKenz RL	1.45	1.40	1.43
1,600	Mcwatt	57¼	.57	.57
2,175	Obrien	1.82	1.68	1.68
800	Pamour	2.35	2.25	2.25
600	Pandora	.04¼	.04¼	.04¼
1,200	Pato	2.35	2.15	2.25
3,050	Perron	2.05	1.96	2.05
200	Pick Cr....	4.15	4.15	4.15
1,625	Preston	2.40	2.25	2.25
100	San Ant....	2.40	2.40	2.40
1,000	Shawkey	.03	.03	.03
2,105	Sherrit	1.15	1.10	1.12
3,850	Siscoe	.82	.80	.82
2,400	Sladen	.61	.59	.61
21,793	Stada	.11	.10	.10
23,220	Sullivan ...	1.00	.89	1.00
1,495	Teck H....	4.10	4.05	4.10
30	Ventures ..	4.25	4.25	4.25
100	Waite Amul	5.85	5.85	5.85
38,900	Wood Cad..	.21	.19½	.21

See Page 64 for Unlisted Canadian Quotations

JAN 11

cent. The same trend is evident in passenger car sales, which fell 0.5 per cent for the whole Dominion, but gained 61 per cent in Manitoba, 22 per cent in Alberta and 212 per cent in Saskatchewan.

These figures, it would appear, refute the analysis of farm income and its probable effects on business presented in these columns last week. The reader may remember that this analysis contended that the gain in farm income will not have so favorable an effect on general business as most observers are predicting. One reason for this is that farm income outside the province of Saskatchewan has increased only 6 per cent, and will be offset in large part by the rise in the prices of the goods purchased by farmers. The other is that the marked advance in agricultural income in Saskatchewan has come after a series of droughts which had resulted in the contracting of sizable debts by the farmers in that province, so that much of the increased purchasing power will have to be used in the repayment of that debt.

The recent trend of motor vehicle sales in the prairie provinces does not nullify this analysis. The sales gains in Alberta, for instance, were well above average (especially for passenger cars), yet cash farm income in that province was 4 per cent lower than it was in 1938. British Columbia, which accounts for only 12 per cent of the total farm income, also experienced gains in retail automobile trade approximately equal to those of Manitoba and Alberta.

But the retail trade in automobiles does not tell the whole story. In the six kinds of stores for which the Dominion Bureau has collected regional sales data for November, the prairie provinces have not only failed to equal the average sales gain for the Dominion as a whole, but as a matter of fact, they have shown losses in three types where the Dominion as a whole has experienced gains. Whereas the increase in the sales of men's clothing stores between November of last year and this year amounted to 6.8 per cent throughout the Dominion, the prairie provinces reported a loss of 1.7 per cent. Women's clothing stores in the prairie region fell off 1.4 per cent as compared with a gain of 6 per cent for the entire Dominion. A loss of 4.6 per cent in prairie province department store sales in the same period contrasts with an advance of 4 per cent for the whole of Canada. Variety stores reported a 10.0 per cent increase in sales throughout the nation, and a 9.3 per cent increase in the prairie provinces. Only in the drug and meat and grocery stores has retail trade in the prairie region picked up more rapidly than in the entire country. The discrepancy was marked in groceries and meats, the gain for the prairies being 21.3 per cent, for the whole Dominion, 8.2 per cent. Drug sales in the three wheat States rose 7.9 per cent. between November, 1938 and November, 1939, as compared with a corresponding gain of only 5.6 per cent throughout the nation.

Retail trade generally followed the trend of manufacturing activity during November by declining from 88.6 (1930=100) in October to 83.2, after seasonal adjustment. In November, 1938, the seasonally adjusted index was 79.1. Wholesale trade likewise suffered a greater than seasonal contraction. The general index of wholesale sales stood at 102.7 per cent of the 1930 average, as compared with 117.5 in October and 94.7 in November, 1938. The declines were more or less widespread throughout most lines on which reports were made.

Indicative of the spotty or irregular character of the November business picture is the seasonal increase in bank debits. The amount of checks cashed at clearing centers during November was $2,930,000,000 as against $2,899,000,000 in the preceding month and $2,965,000,000 in November, 1938. Evidently, the lag between bank debits and business activity is being made up in some small part, although debits continue below the level of the preceding year—despite the substantially higher level of business activity and the rise in the general level of prices.

The crazy-quilt pattern of recent business reports is completed with the employment return for Dec. 1. Business activity and wholesale and retail trade decline, but bank debits and employment rise, and the latter substantially. After seasonal adjustment total industrial employment on Dec. 1 rose from 118.3 on the first of November to 119.8, the highest level since Sept. 1, 1929, with the exception of Nov. 1, 1937, when the index was likewise 119.8 (1926=100). The increase in the index was the result of a reduction in the personnel of most reporting firms equal to about one-third of the average reduction experienced between Nov. 1 and Dec. 1 in the last eighteen years.

Perhaps the most confusing aspect of the employment situation arises out of the fact that the manufacturing industries employed the largest number of workers in history as of the first day of December (either on an adjusted or unadjusted basis), while the indices of manufacturing production recorded a rather marked slump.

More information than is given by the Dominion Bureau of Statistics is needed to find out the why of this discrepancy. For instance, an advance in employment may come as a companion to a decline in the numbers of hours worked, as well as to an advance in productive activity.

Little further change has taken place in the financial markets. Much investment interest continued to be centered on paper and pulp issues, both stocks and bonds. The government bond market weakened a bit in anticipation of the forthcoming government loan, the details of which should be made public shortly. Commodity prices were practically unchanged last week. Car loadings, on the other hand, have continued their rise, after seasonal adjustment, for the third successive week.

S. L. MILLER.

WHOLESALE COMMODITY PRICES
(1926=100.0)

	Dec.29, 1939.	Dec.22, 1939.	Dec. 30, 1938.
All commodities	82.2	82.1	73.5
Vegetable products	72.9	72.9	60.6
Animal products	80.2	80.0	73.1
Textile products	82.4	82.0	66.4
Wood and paper	85.4	85.4	76.2
Iron products	102.7	102.6	98.1
Nonferrous metals	76.2	76.3	71.7
Nonmetallic minerals	86.7	86.7	86.3
Chemicals	86.9	84.6	79.0
Canadian farm products	70.2	70.3	65.0
Industrial materials	78.5	78.3	64.5
Sensitive commodities‡	67.4	67.8	55.8

‡Wood-Gundy index for Jan. 3, 1940; Dec. 27, 1939, and Jan. 4, 1939.

FREIGHT CAR LOADINGS

	Week Ended Dec. 30, 1939.	Dec. 23, 1939.	Dec. 31, 1938.
Grain and products	4,855	6,857	2,574
Livestock	914	1,134	851
Coal	4,838	5,554	5,045
Coke	590	597	548
Lumber	917	1,381	859
Pulpwood	1,146	1,449	1,009
Pulp and Paper	2,342	2,598	1,414
Other forest products	1,013	1,661	872
Ore	2,529	3,139	2,072
L. c. l. merchandise	9,374	11,827	9,044
Miscellaneous	8,351	9,704	6,834
Total	36,866	45,891	31,122

Toronto Stock Exchange

DAILY CLOSING AVERAGES

1940.	20 Industrials.	20 Golds.	15 West Oils.
Jan. 1	Holiday		
Jan. 2	128.1	122.8	31.0
Jan. 3	128.8	123.8	33.3
Jan. 4	128.3	122.0	33.0
Jan. 5	127.5	122.0	32.9
Jan. 6	127.2	123.0	32.6
Jan. 8	127.4	121.8	32.7

SHARES SOLD

	Week Ended Jan. 6, 1940.	Jan. 7, 1939.
Monday	Holiday	
Tuesday	566,000	277,000
Wednesday	1,028,000	549,000
Thursday	901,000	587,000
Friday	645,000	647,000
Saturday	309,000	624,000
Total	3,449,000	2,684,000

Montreal Stock Exchange

DAILY CLOSING AVERAGES

1940.	10 Utilities.	20 Industrials.	10 Pulp and Paper.	15 Golds.
Jan. 1	Holiday			
Jan. 2	68.9	90.9	147.8	100.4
Jan. 3	68.8	92.2	152.6	100.8
Jan. 4	69.2	91.9	150.6	99.8
Jan. 5	69.0	91.5	147.5	99.0
Jan. 6	69.1	91.2	143.5	98.2
Jan. 8	68.9	91.0	145.0	100.2

SHARES SOLD

	Week Ended Jan. 6, 1940.	Jan. 7, 1939.
Monday	Holiday	
Tuesday	40,291	77,000
Wednesday	113,398	117,400
Thursday	94,865	72,800
Friday	110,920	119,000
Saturday	53,146	51,600
Total	417,620	437,800

DOMINION BOND PRICES AND YIELDS
(Based on Opening Bid Prices)

	Prices Long Term.	Short Term.	Average.	Yields Long Term.	Short Term.	Average.
Jan. 2	99.75	101.81	101.80	3.45	1.56	2.70
Jan. 3	99.75	101.81	101.80	3.45	1.56	2.70
Jan. 4	99.64	101.81	101.74	3.46	1.56	2.71
Jan. 5	99.58	101.81	101.72	3.46	1.52	2.70
Jan. 6	99.44	101.56	101.53	3.48	1.76	2.77

Source: A. E. Ames & Co.

CANADIAN STOCKS
INQUIRIES INVITED
A. E. AMES & CO.
INCORPORATED
TWO WALL STREET NEW YORK

Week Ended **Transactions on the Toronto Stock Exchange** Saturday, Jan. 6

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
129	*Abitibi	225	213	213
1,646	Abitibi 6%pf	17½	16¼	16¼
2,000	*Acme Gas	6	5	5¼
500	*Ajax O &G	22	22	22
1,600	A P Cons	20½	20	20½
125	A P Grn pf	36	36	36
11,230	*Aldermac	38	36	36
300	Algoma Stl	16½	16	16
5	Algoma S pf	95	95	95
28,000	*Amm Gold	6½	5¼	5¼
27,200	*Anglo Cdn	103	92	100
811	*Anglo Hu	300	275	275
223,700	*Anglofield	15	10½	14½
3,000	*Ashley	6½	6¼	6½
1,800	*Astoria Qu	4½	3¼	3½
55	Ault&W pf	101¾	101	101
16,413	*Aunor	255	252	255
1,200	*Bagamac	10¾	10¾	10¾
45,332	*Bankfield	28	23	24
17	Bank Mont	210	210	210
4	Bank Tor	260	260	260
125	Bkers	5	5	5
25,540	*Base Metal	31	27½	31
1,069	Bath Pw A	15½	14½	15¼
355	*Bath Pw B	5	4½	4¾
10,700	*Bear Expl	7	6¼	7
4,350	*Beattie G	115	108	108
100	Beatty A	5½	5¼	5½
20	Beatty 1 pf	102	102	102
2,473	Beauharnois	6¼	5¾	5¾
100	Bell Phone	168½	167	167½
62,898	*Bidgood K	15¾	12	13½
5,000	*Big Missri	14	13½	14
135	Biltmore	11¼	10¼	10¼
130	Blue Rib	9¼	8¼	8¼
10	Blue Rib pf	36½	36½	36½
43,250	*Bobjo	11½	9¼	10
535	Bralorne	11	11	11
2,993	Brazil Tr	9¼	9¼	9¼
2,278	B A Oil	23¾	23¾	23½
35	B C Pw A	27½	27½	27½
14	B C Pw B	3¼	3¼	3¼
3,000	*BritDomOil	15	13¾	15
147,917	*Brouian	69	61	65
17,800	*Brown Oil	19¼	17½	18
1,181	*Buf Ank	860	835	860
70	Build Prod	17¼	17¾	17¾
100	Burlingt	14	13¾	13½
7,175	*Calg&Ed	230	215	221
18,792	*Calmont	47	40	44
335	Can Bread	5½	5¾	5¾
10	C Bread B	58	58	58
1,603	Can Cem	84	8	8¼
13	Can Cem pr	95	95	95
85	Can Pack	103¾	103¾	103¾
6	Can Per M	145	145	145
1,132	Can Steam	6½	5¾	5¾
395	Can St pf	16¾	15¼	16
10	Can Wire A	62	62	62
15	Can Wire B	18	18	18
55	C Baks pf	62	62	62
3,430	Can Brew	190	155	180
275	Cdn Br pf	27	24¼	27
12	Cdn Bk C	168	168	168
130	Cdn Can	10	10	10
480	Cdn Can	20¼	20	20¼
430	Cdn Can B	13½	13¼	13¾
1,779	Cdn Car	16¾	15	15¾
302	Cdn Car pf	29	26¾	27½
740	C Celanese	31¾	30	30½
15	Cdn Cel pf	127	127	127
325	Cdn Dredge	32	30	30
125	C Ind Al A	3¾	3¾	3¾
55	Cdn Loco	12¼	12	12
11,950	*C Malartic	85	80	85
216	Cdn Oil	21	21	21
35	Cdn Oil pf	120	120	120
12,648	C P R	7	6¼	6¾
13	Cdn Wine	4½	4½	4½
1,900	*Cariboo	245	225	245
10	Carna pf	114	114	114
2,400	*Castle Tr	75	75	75
4,035	*Central P	255	246	255
55,200	*Centr Porc	14	11	11½
2,500	*Chem Res	54	51	51
30,612	*Chesterv	105	91	95
8,400	*Chromium	56	52	53
20,200	*Cochen W	76	59	69
1,000	*Commoil	32	30	30
2,340	*Com Fete	28	28	28
245	Cockshutt	9¼	8¼	9¼
9,800	*Conlaur'm	192	182	183
80	Cons Bak	18½	18½	18½
900	*Cons Chib	15	15	15
552	Cons Smelt	48¾	47½	48¼
191	Cons Gas	171	169¼	171
33	Crows N C	28	27	28
20,174	*Dav Pete	32	26	29
4,100	*Denison	7¼	7	7¼
1,930	Dist Seag	24½	24½	24½
15	D Seag pf	92	92	92
950	Dome	29	28	28½
20	Dom Bank	210	204½	209
5	D Coal pf	21	21	21
1,000	*Dom Exp	2¼	2½	2¼
848	Dom Fdry	36½	35	35½
2,990	Dom Stl B	15¾	15¾	15½
304	Dom Strs	5¼	5	5
75	Dom Tar	7¼	7	7¾
200	Dom Wool	185	185	185
235	D Wool pf	6¾	6¾	6½
2,300	Dorval Sis	4	4	4
5,500	*Duquesne	10¼	7	7
8,300	*East Crest	7¼	6½	7
20,580	*E Malart	395	375	380
35	East Steel	18	18	18
20	E Theat pf	99	99	99
33,715	*Elodrado	123	100	111
15	Equit Life	4¾	4¾	4¾
1,000	*Exten Oil	23	23	23
1,000	*Falconbg	440	410	425
5	Fam Play	23½	23½	23½
895	Famy Fm	27½	26¾	26¾
11,700	*Fed Kirk	4¾	4	4¼
6,000	*Fernland	5½	4¾	5
1,000	*Firest Pet	7¾	7¾	7¾
935	Fleet Airc	9¾	8½	8½
5	Fleet Pb pf	27	27	27
3,509	Ford A	22¾	20¾	21
1,500	*Fd Pete	10¼	10	10
174,400	*Francoeur	70	50½	66
95	Gatineau P	16	15¾	16
65	Gat Pw pf	95½	95	95½
295	Gatineau rt	5¾	5½	5¾
1,514	Gen S Ware	10¾	10	10¼
74,100	*Gillies Lk	10¼	6¾	8¼
1,000	*Glenora	2	2	2
34,200	*God's Lk	69	62	65
20,100	*Goldale	23	21	21½
1,000	*Gold Belt	24	24	24
21,750	*Gold Eagle	28	23	23
16,500	*Gold Gate	22	19½	23
6,500	*Goodfish	1¾	1½	1½
190	Goodyear	87	86¾	86¾
37	Goodyr pf	56	54½	54½
2,500	*Grah Bous	2¾	2¾	2¾
80	Gt L vt pf	27¼	27	27
15	Gt L P pf	29	29	29
490	Greening W	14	14	14
17,900	*Gunnar	61	58	58
1,045	Gypsum	5	4¾	5
16,500	*Halcrow	3¾	2¾	2¾
6,000	*Halliwell	2½	2	2¼
550	Hm Bridge	7¼	7	7
345	Hrd Carpet	4¼	4¼	4¼
22,855	*Hard Rock	145	138	140
40,000	*Harker	10	7	8
3,700	*Highwood	19¾	17	19
545	H & Dauch	16	15½	16
2,195	Hollinger	15	14¼	14¾
52,697	*Home Oil	310	282	295
14,700	*Homestead	7	6	6
70	Honey Dew	18	17½	18
7,420	*Howey	40½	38	38½
835	Hudson B	33¾	33¼	33¼
75	Hunts A	9¾	8¼	8¼
13	Hur & Erie	74	74	74
10	Imp Bank	218	216	216
5,459	Imp Oil	15¾	15½	15½
131	Imp Tb ord	16	15¾	15¾
5,300	*Inspiration	35	30	30
410	Int Met A	15½	15	15¼
8	Int MA pf	110	110	110
40	Int Mill pr	113	113	113
2,178	Int Nickel	47	45¾	46¼
4,466	Int Pete	23¾	22¾	23¾
500	*Int Util B	65	50	65
18,900	*Jacola Min	5	4½	5
52,232	*Jellicoe	19	16¾	16¾
93,357	*JM Cons	3½	2¾	3
40,204	*Kerr Add	275	253	256
26,275	*Kirk Lak	154	144	154
4,708	Lake Shore	32	30¾	31
25	Lake Sulph	2½	2½	2½
25	Lake Woods	27	27	27
1,120	*Lamaq G	725	725	705
17	Land B&L	50	50	50
99,750	*Lapa Cad	22½	19	22
728	Laura Sec	13	12¾	12¾
23,100	*Lebel Oro	2½	1¾	2½
15,850	*Leitch	86	84½	85
4,445	*Little LL	340	310	310
375	Loblaw A	28	27¾	28
370	Loblaw B	26¾	25¾	26¾
5,460	*Macassa	455	430	450
16,950	*McL Cock	255	241	242
128,800	*Mads R L	62	54	55
44,050	*Malart G	110	100	102
6,000	*Man & Ea	1¼	1	1
25	MLeafG pf	6½	6½	6½
349	MLeaf Mill	5¾	5¼	5½
340	M L Mill pf	9¾	9	9
1,000	*Maraigo	3¼	3¼	3¼
1,560	Massey-Har	6¾	6¾	6¾
165	Ma-Har pf	59½	58½	58½
617	McColl	9¾	8½	9¼
124	McColl pf	99	98½	98½
255	McIntyre	57½	57½	57½
28,135	*McKen R	147	137	147
9,000	*McVittie	15¼	13	13
46,650	*McWatt	53	46	46
30	New MerMi	6¾	6¾	6¾
2,700	*Mining Cp	130	127	127
1,000	*Model Oils	30	30	30
100	Mon Kn pf	64	64	64
2,150	*Monarc Oil	9	8	9
10,180	*Moneta	92	86	90
604	Moore Corp	45	44¾	45
10	Moore C A	181¼	181¼	181¼
65,800	*Morris Kir	7	6	6
2,000	*Murphy	1	1	1
14,200	*NtPete Cp	21½	19½	19½
155	Nat Groc c	7¾	7½	7¾
342	Nat Stl Car	99	98	98
338,350	*Naybob	34	30	32
1,000	*Newbec	3	3	3
500	Nw Gld Ro	7	7	7
350	*Nipissing	140	133	140
1,260	Noranda	78½	78	78
9,500	*Norgold	6	5½	6
5,280	*Normetal	60	55	55
7,320	*Nor Can	55	55	55
100	Nor Star pf	3⅞	3⅞	3⅞
5,313	*O'Brien	181	166	170
4,166	*Okalt Oils	129	118	121
31,300	*Omega	30	27½	29
4,100	*Oro Plata	37	36	36
3,700	*Pacal Oils	6	5	5¼
3,200	Pac Pete	40	36	40
210	Page Hers	111	107	107
9,787	*Pamour	235	224	225
25	Pantepec	5½	5½	5½
15,200	*Parta Mal	6	4	5½
55,025	*Paymstr	48	46	47
15,150	*Perron	207	191	202
205	Photo Eng	19½	19¼	19½
6,075	*Pick Crow	425	410	420
3,851	*Pioneer	220	210	220
6	P Rico pf	99¼	99¼	99¼
8,700	*Powell Ro	218	210	211
401	Pow Corp	11¾	10¾	11¾
785	*Premier	140	138	138
1,580	Pr Metals	10¾	10¾	10¾
48,455	*Preston	238	225	227
500	*Quemont	8	8	8
300	Reinhdt Br	3¼	3¼	3¼
5,114	*Reno Gold	57	56	56
21	Rolph Stlk	28	27½	28
22,300	*Roche l l	6¼	5½	5¾
53	Royal Bk	190	181	181
945	Royalite	36½	36	36
10	Russlnd pf	155	155	155
45,950	*Sc Anth	18¼	15	18½
305	St Law Cor	5¾	5¼	5¼
175	St L Cor A	20	20	20
16,535	*San Anton	250	236	243
20,300	*San River	15	11	14
63,000	Senator R	57	52	53
1,000	*Shawkey	3¼	3¼	3¼
700	*Sheep Crk	124	120	120
13,699	Sherritt G	118	112	112
951	*Sigma	865	850	850
29	Silverwds	5½	5¼	5½
55	Silverw pr	7¼	7	7¼
35	Simpsons A	18	18	18
53	Simpsons B	6¾	6¼	6¾
115	Simp pr	102½	100	102½
19,500	*Siscoe Gld	87	80	80
15,400	*Sladen Mal	61	58	59
21,200	*Slave Lake	7	6	6¼
49,000	So End P	1¾	1½	1¾
1,520	*So W Pete	40	40	40
270	*Std Pay	200	180	180
180	Std Pay pr	6¾	6¼	6½
115	Steel Can	86½	82½	82½
145	Stl Can pr	83	82	82
8,700	*Steep Rck	192	188	192
5	Ster Coal	3	3	3
42,700	*Straw L	5¾	5	5
26,700	*SturgeonR	13¾	11¼	12¾
455	*Sud Basin	205	196	199
500	*SudContact	6	6	6
30,998	*Sullivan	102	90	100
2,160	*Sylvanite	340	330	335
195	Tamblyn	12	11½	11¾
9,545	*Teck-H	410	400	410
1,800	*Texas Cdn	72	72	72
50	T T Tailors	13¾	13¼	13¾
400	*Toburn	180	179	180
35	Tor Elev	31¼	30	30
15	Tor Mort	95	95	95
4,300	*Towagmac	35	27	35
25,350	*Uchi Gold	112	95	100
5,100	Uchi Bonds	96	95	95
1,256	Union Gas	15¾	15¼	15¼
110	Un Fuel A	40	40	40
10	Un Fuel B	6	6	6
500	*Unit Oils	8½	8¼	8¼
1,460	Unit Steel	6¼	6	6¼
24,150	*Upper Can	85	80	81
1,282	*Ventures	435	420	420
1,200	*Vulc Oils	58	58	58
1,158	*Waite Am	606	585	585
980	Walker	43	42¾	43
402	Walkers pr	20¼	20	20
4,300	*Wendigo	9	8	9
165	W Can Fl	5	5	5
304	W Can F pr	42½	37	42
500	*Westflank	4	4	4
582	Westons	13	12¾	12¾
100	Westons pr	96	96	96
1,000	*White E	1	1	1
1,000	*Wilrich	3	3	3
49	Win El A	2¼	2¼	2½
11	Win El B	2¾	2¾	2¾
18,200	*Wood Cad	21	19½	21
5,319	*Wr-Harg	805	800	800
3,000	*Ymir Yan	5¼	4¾	4¾
131	York Knit	7¾	7¾	7¾

CURB EXCHANGE

Sales.		High.	Low.	Last.
20	Beath A	3	3	3
5,000	*Brett Tre	1⅞	1	1
635	Con Bud Br	5	4	4½
45	Can Vineg	15	15	15
400	*Cdn Marc	115	110	115
300	*Coast Cop	200	200	200
6,063	Con Paper	8⅜	7⅞	7⅞
6,728	*Dalhousie	55	46	53
220	Dom Brdg	40	39¾	39¾
17,780	*Foothills	105	90	97
8,700	*Kir Town	15	14½	14½
40	Merc M pf	24½	22½	24½
430	Mon Pow	31	30¼	30⅝
1,000	*Pawnee K	⅝	⅝	⅝
2,300	*Pend Ore	235	225	235
2,000	*Robb Mon	⅝	⅝	⅝
10	Rog Maj A	3	3	3
217	Shawinigan	24	23½	24
4,500	*Temisk M	8½	8	8

*Quoted in cents.

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Ferro Enamel Corporation Admitted to Stock Exchange List; Utility Earnings

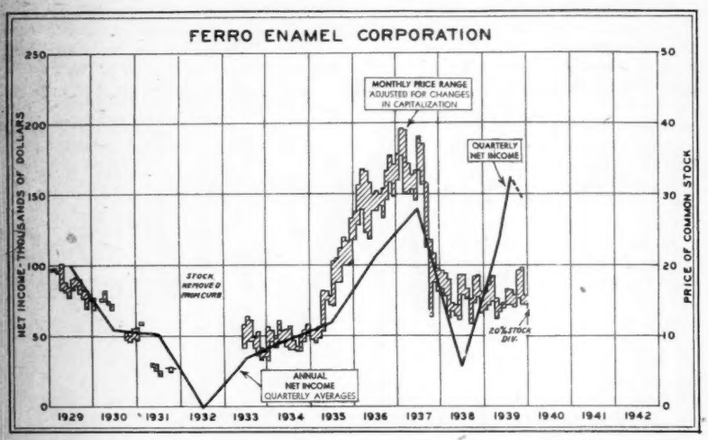

FERRO ENAMEL CORPORATION
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
QUARTERLY NET INCOME
STOCK REMOVED FROM CURB
ANNUAL NET INCOME QUARTERLY AVERAGES
20% STOCK DIV.
NET INCOME-THOUSANDS OF DOLLARS
PRICE OF COMMON STOCK
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942

Table I. Ferro Enamel Corporation

(Thousands)

Years Ended Dec. 31:	Net Sales.	Gross Profit.	Depreciation.	Net Income.	—Earned a Share— $0.27½ Pfd.	Common.	Common Divs.	% Earned on Sales.
1929§	....	....	..	$303	*$12.10	†$6.05	†$1.25	...
1930	....	$722	..	224	*8.98	†2.98	†0.50	...
1931	....	522	..	205	8.53	1.62	...	...
1932	....	273	..	d3	d0.12	d0.08	0.12½	...
1933	....	....	..	135	6.19	1.06	0.20	...
1934	$2,079	644	$24	194	9.23	1.55	0.65	9.3
1935	2,589	1,013	26	240	11.42	1.93	0.70	9.3
1936	3,554	1,441	31	427	‡	3.08	3.00	12.0
1937	4,548	2,469	60	560	‡	2.91	2.50	12.3
1938	3,830	1,552	70	111	‡	0.57	...	2.9
1939	¶5,000	....	..	¶525	‡	¶2.70	1.00	10.4

Dec. 31:	Invested Capital.	% Earned on Cap.	Net Property.	Cash and Equival.	Inventory.	Working Capital.	P. and L. Surplus.	Common Outstand. (Actual).
1929	$839	36.0	$237	$356	$63	$424	...	†25,000
1930	1,348	16.5	270	138	82	163	$696	†25,000
1931	1,437	14.2	287	161	75	244	808	†25,000
1932	694	Nil	245	188	65	253	102	121,943
1933	782	17.2	285	97	210	284	189	119,637
1934	845	22.9	329	88	281	420	297	119,638
1935	1,039	23.0	366	48	359	437	447	122,000
1936	1,966	21.6	433	397	435	1,426	455	137,250
1937	2,640	21.2	815	327	1,000	1,652	574	191,800
1938	2,881	3.9	863	444	849	1,717	769	194,300

¶Eight months ended Aug. 31. *On old Class A shares. †On old Class B shares. ‡All preferred stock redeemed on Oct. 1, 1936. §Estimated. dDeficit.

By LA RUE APPLEGATE

YESTERDAY the New York Stock Exchange admitted to dealings 38,860 shares of Ferro Enamel Corporation $1 par value common stock. These shares represent a stock dividend of 20 per cent on 194,300 shares first listed on the Stock Exchange on Nov. 1, 1939. Between June, 1933, and their listing on the Stock Exchange the common shares of the company were listed on the New York Curb Exchange. Between January, 1929, and November, 1931, the old Class A shares of the company were also traded on the Curb Exchange.

Ferro Enamel is the world's largest manufacturer of vitreous porcelain enamel, also known as "frit." Sales of the company have shown amazing expansion in recent years, largely because of the aggressive policies of the management, but also reflecting growth of the industry. In 1925, for example, "gross revenues" were reported at only $652,000, while sales in 1937 were $4,548,000, a gain of 600 per cent.

Physical volume of sales has shown an even greater increase. In 1925 shipments of "frit" were about 2,800,000 pounds, while in 1937 they were more than 44,000,000 pounds, a gain of almost 1,500 per cent. The greater expansion in tonnage sales reflects lower prices. In 1920 a pound of "frit" sold for about 80 cents. Today it is between 6 and 7 cents.

There are few large competitors in the field, and Chicago Vitreous Enamel, Porcelain Enamel and Manufacturing, Ingraham-Richardson Manufacturing, the O. Hummell Company and Ferro dominate the picture. According to reliable information, Ferro's sales are about 50 per cent of the entire industry.

Although the major portion of the company's sales is derived from "frit," there are four other divisions of the business. Second in importance, according to reliable reports, is the sale to the enameling industry of continuous and box-type enameling furnaces and supplies as well as engineering services in connection with the construction of enameling plants and the installation of equipment.

Since all metal to be enameled must be "pickled," the sale of electrical pickling equipment, a special acid called "ferrolite," and other needed chemicals goes hand in hand with the sale of enameling furnaces and other apparatus. This represents the third branch of the company's business.

In addition, the company makes substantial sales to pottery and chinaware concerns. These companies take not only glazes for porcelain and dinnerware but also enameling kilns, supplies and other equipment as well as the engineering services needed for their installation.

Fifth, Ferro Enamel sells color oxides, for the tinting of enamel, to the porcelain enamel, pottery, glass and other related industries. This branch of the business is relatively new—in fact, a special plant was completed only in midsummer—and thus far has contributed little to net profits. Because of the distinct trend toward color in buildings and home appliances, however, the color oxide division should become more important in the near future.

The major source of sales is the manufacture of home equipment, such as electric and gas refrigerators, gas ranges, electric ranges, bath tubs, sinks, washing machines, table tops and kitchen ware. Of these products, refrigerator manufacturers are said to take more "frit" than all the others, although the margin has narrowed considerably in recent years because of the upswing in electrical ranges and other household equipment.

In the home equipment field, a brand-new development is water tanks enameled inside and outside. Ferro Enamel spent considerable time and money on this development and it is now ready for the market. An enameled tank, of course, is not subject to rust and deterioration, as is a regular galvanized tank. More than 1,700,000 water tanks were sold last year, so the new field has promising possibilities.

An unusually fast growing source of sales is enameled store fronts. The trend toward enameled store fronts has accelerated at a rapid pace in recent years and that division is becoming increasingly important. Also in the commercial line are enameled signs, weighing scales and similar enameled equipment.

Because of the relatively low volume of building, sales to the brick and tile manufacturers are small. Sales of "frit" to the pottery industry fluctuate with the trend in consumer purchasing power and are consequently now on the upgrade, according to semi-official information.

Big Companies Are Customers

Among the company's best customers are General Motors (Frigidaire), General Electric, Westinghouse Electric and Manufacturing, Nash-Kelvinator, Servel, National Enameling and Stamping, Briggs Manufacturing, Apex Electric, Mullins Manufacturing, Youngstown Pressed Steel, and a majority of the gas and electric stove and range manufacturers.

All in all, upward of 70 per cent of the company's annual sales are derived from the sale of "frit" and color oxides, while the balance comes from sales of furnaces, kilns and other enameling equipment.

Profit margins on "frit," however, are small—one observer, in fact, said "they are just about enough to get along on"—while profits realized on the sale of furnaces and other equipment are considerably better.

Property

The manufacturing plant and general offices of the company are located in Cleveland, where Ferro Enamel owns a tract of land of about 11½ acres. Total floor area is about 146,000 square feet, of which about 100,000 square feet are in the main building. Equipment of the Cleveland plant includes four continuous and fourteen box-type smelters, nineteen grinding mills and other handling and mixing equipment.

Facilities at Cleveland are adequate and the company could double its present sales without any expansion in plant or equipment. The company also leases—on an annual basis—a small plant in Crooksville, Ohio, for the manufacture of "saggers," pottery jars used in the chinaware industry.

Ferro Enamel has six foreign subsidiaries, all of which are 100 per cent owned.

The plant of Ferro Enamels (Canada), Ltd., is located in Ottawa on land owned in fee. The building has roughly 6,700 square feet and is equipped with smelters, driers and other apparatus for the manufacture of porcelain enamel.

Plants and offices of N. V., The Ferro Enameling Company of Holland, are located in Rotterdam on leased premises. Two factory buildings have a floor total area of 12,600 square feet and are fully equipped to manufacture vitreous enamel.

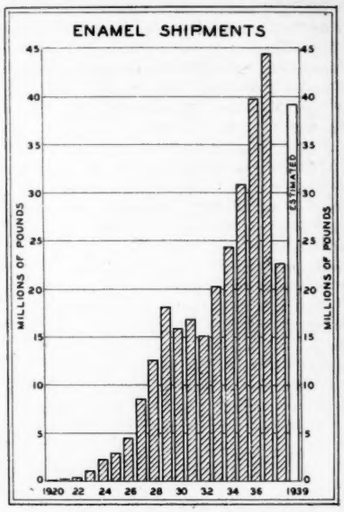


TABLE II. ENAMEL SHIPMENTS

(In pounds)

Year.	Shipments.	Year.	Shipments.
1920	59,807	1930	15,987,680
1921	202,605	1931	16,931,171
1922	361,102	1932	15,182,086
1923	1,032,252	1933	20,279,909
1924	2,201,766	1934	24,310,882
1925	2,792,256	1935	30,836,223
1926	4,531,982	1936	39,691,771
1927	8,528,798	1937	44,224,036
1928	12,593,541	1938	22,678,081
1929	18,132,276	1939*	39,000,000

*Official estimate.

Near Wolverhampton, England, the company owns about four-tenths of an acre of land upon which is situated a building containing 4,500 square feet. Like the other foreign plants, the English unit is fully equipped to carry on a complete enamel manufacturing business.

Although these European plants are successful and contribute a good percentage to annual profits, the investment in them is relatively small. As of Sept. 30, 1939, investment in European plants was only 6.77 per cent of total assets.

During the last three years manufacturing plants have been built in Sydney, Australia, and in the cities of Sao Paulo, Brazil, and Buenos Aires, Argentina. The Australian plant was a "splendid success" from the very start, according to official sources. The South American units were slow at first but are now operating full blast.

Although foreign exchange restrictions and the turmoil caused by the war have been restraining influences, current business of the foreign subsidiaries is at the highest rate in the history of Ferro Enamel. Particularly favorable results have been achieved in Brazil, Argentina, Australia and Canada. In Canada, Ferro does upwards of 90 per cent of all business in that dominion. The South American market should expand even further because competition in Europe has fallen to almost nothing.

Financial History

The company was incorporated in Ohio on Oct. 13, 1919 as the Ferro Enameling Company. In June, 1930 the company changed its name to the present title and absorbed the Ferro Enamel Supply Company, which had previously distributed the company's products as well as designed and installed furnaces and other equipment.

The depression brought about a decline in sales and an abrupt drop in net profits. Dividends on the old Class A shares were omitted and recapitalization was consummated on Oct. 20, 1932. Under the recapitalization plan, $250,000 in serial trust bonds were exchanged for new common on the basis of ten shares for each $100 in bonds; each of 25,000 Class A shares

JAN 11

received one share of $5.50 par value preferred stock and three new common shares, while each old Class B share was exchanged for one new common share.

At the present time the company has only one class of stock. There is no funded debt, while all of the preferred stock issued under the recapitalization plan was retired in 1936.

As is shown in Table I, the financial condition of the company at the close of 1938 was the strongest in its history. Virtually every item in the balance sheet—except inventories—was at a new high level. Cash position was good, reflecting the suspension of all common dividends during 1938. Payments were resumed in 1939.

Current Operations

For the ten months ended Oct. 31, the company reported net profits of $425,000, almost a record, and equal to $2.19 a common share. No comparison is available but in all of 1938 the company earned only $111,000, equal to 57 cents a share.

Based on information available, sales of the company for all of 1939 will total about $5,000,000, a new high record and a gain of 30 per cent as compared with 1938. It has been officially announced that domestic shipments of "frit" for all of 1939 increased 72 per cent as compared with 1938. Sales of the furnace division in the eleven months ended November, rose more than 80 per cent, as compared with the comparable period of 1938.

Official figures are naturally lacking, but reliable information indicates that the company earned about $525,000, or $2.70 a share on 194,300 common shares, for all of 1939. This is the second best in the history of the company and roughly five times net profits in 1938. Although total profits for 1939 failed to equal the 1937 peak, earnings in the final half were the best in history and the pace has been maintained thus far into 1940.

Between 1934 and 1937 the company was a liberal dividend payer since it distributed $6.85 a share in those four years against total per share profits of $9.47. Current policy, however, is more conservative with only $1 paid in 1938-39 against per share profits of roughly $3.25.

Yesterday, however, the company paid a 20 per cent stock dividend. The monthly stock range on the accompanying chart has been adjusted for this payment as well as the recapitalization plan effected in 1932.

Despite the remarkable gains that have taken place in the past decade, the sales field is far from saturated. According to official information, the largest potential sales lie in roofing and siding. Thus far, sales of this nature have been small although the trend is sharply upward. Last year, for example, more enameled theatres, drug stores, dairies and supermarkets were built than ever before.

Sales to the plumbing manufacturers should also expand because of the trend toward pressed steel equipment instead of cast iron. The lighter pressed steel plumbing fixtures use "wet" enamel—such as is made by Ferro—whereas the cast-iron items use "dry" enamel.

Public Utility Earnings

WAR has left its imprint on the International Telephone and Telegraph Corporation and net profits in the third quarter of last year were the lowest since the final three months of 1934. Earnings even fell below the low 1936 rate when operations of the company were severely hampered by the Civil War in Spain, where I. T. & T. has a substantial interest.

For the first nine months of 1939 the company reported net profits of $3,971,000, a drop of more than 35 per cent as compared with $6,156,000 in the comparable period of 1938. Common share earnings were 62 cents and 96 cents, respectively.

Sales by manufacturing divisions totaled $42,504,000 in the nine months ended Sept. 30, 1939, a decline of 8 per cent as compared with sales of $46,203,000 in the corresponding months of 1938. Gross revenues from cables, telephones and radio-telephones in the first nine months of last year aggregated $27,840,000, a decline of 4.3 per cent as compared with revenues of $29,040,000 in the corresponding period of 1938.

The outlook for International Telephone and Telegraph is clouded by the European war. Much of the company's revenues are derived from European subsidiaries and while sales of manufactured products and revenues from telephones and cable may hold at a relatively high level the question of how the money can be sent to the parent company in New York remains to be answered.

South American subsidiaries should do better because of the elimination of European competition and the natural growth of Latin American countries, but here, again, the question of foreign exchanges comes to the fore.

Table I gives important items from the annual reports of the company since 1929.

Unfavorable weather over a large part of the territory served by Commonwealth and Southern Corporation caused net profits in the third quarter of last year to decline to the lowest level since 1935, after allowance for seasonal factors. The September quarter is usually the poorest of the year but the drop experienced in the third quarter of 1939 was considerably worse than usual.

In the nine months ended Sept. 30, the company reported gross revenues of $102,921,000, a gain of more than 8 per cent as compared with revenues in the comparable period of 1938. Net profits for the period aggregated $9,784,000, or 9 cents a common share, as against $6,961,000, equal to less than 1 cent a share, in the first nine months of 1938.

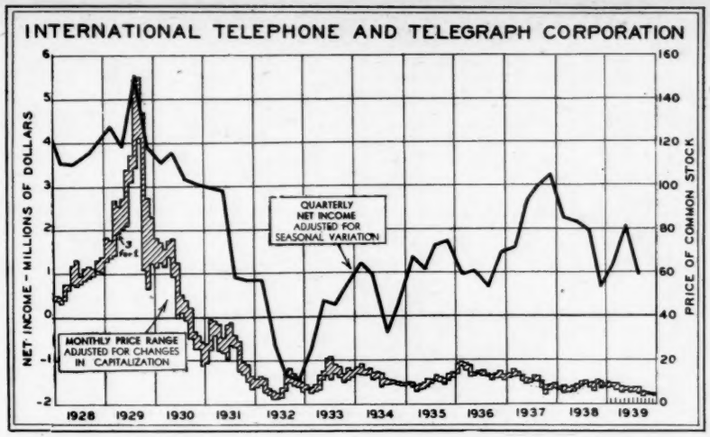
Profits of the company are on the upgrade as is evident from the fact that in the eleven months ended November common share earnings were 11 cents as compared with only 2 cents in the eleven months ended November, 1938.

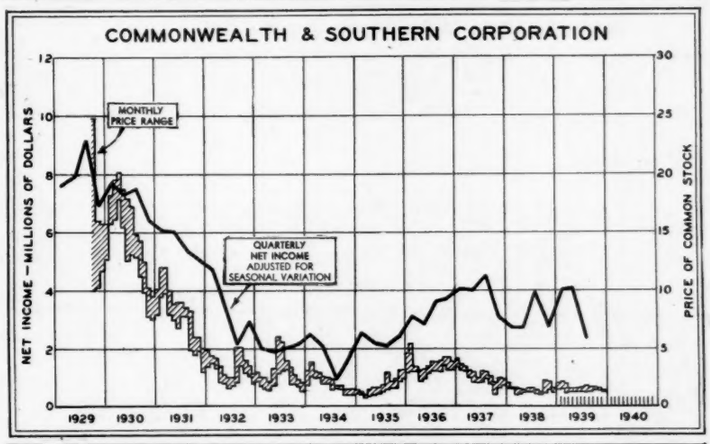
Important items from the annual reports of the company since 1925 were given in THE ANNALIST of Nov. 15, 1935.

Profits of the Columbia Gas and Electric Company in the third quarter of last year experienced a greater-than-seasonal decline and adjusted earnings were the smallest since the latter part of 1938. In the nine months ended Sept. 30, however, the company reported net income of $9,182,000, or 35 cents a common share, in the comparable period of 1938.

Gross revenues in the first nine months of last year were $73,306,000, a moderate gain as compared with $68,505,000 in the comparable period of 1938. According to an official announcement, gross revenues are now going up at an even faster pace.

Important items from the annual reports of the company since 1929 were given in the issue of June 8, 1939.


INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
3 for 1
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939


COMMONWEALTH & SOUTHERN CORPORATION
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
MONTHLY PRICE RANGE
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940

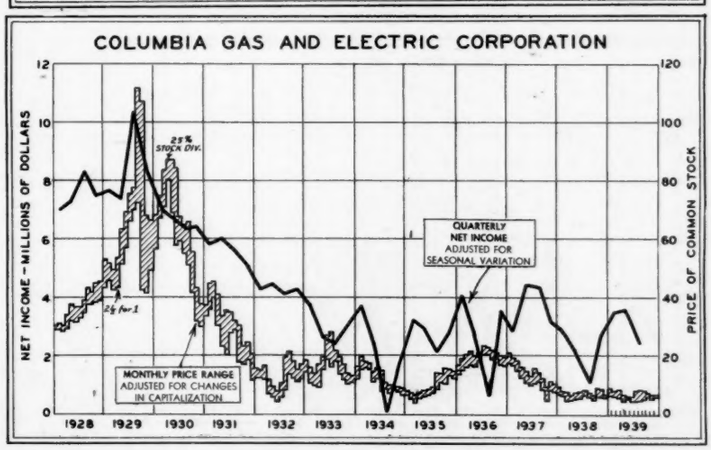

COLUMBIA GAS AND ELECTRIC CORPORATION
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
25% STOCK DIV.
2½ for 1
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939

Table I. International Telephone & Telegraph Corp.

(Thousands)

Years Ended Dec. 31:	Total Earnings.	Operating Expenses.	Available for Charges.	Fix. Chgs. Times Earn.	Net Income.	Earn a Com. Share.	Surplus Aft. Divs.
1929	$100,341	$72,910	$27,431	2.97	$17,735	$3.03	$6,879
1930	104,473	79,115	25,358	2.31	13,750	2.07	822
1931	89,308	71,505	17,803	1.77	17,654	1.20	d3,812
1932	67,525	60,097	7,430	0.62	d3,965	d0.61	d6,093
1933	73,960	61,529	12,431	1.02	694	0.11	694
1934	79,258	64,297	14,962	1.16	2,080	0.32	2,080
1935	56,079	39,798	12,570	1.27	5,787	0.90	5,787
1936	66,512	47,062	13,753	1.46	*4,009	0.63	4,009
1937	82,297	58,309	20,523	2.09	10,236	1.60	10,236
1938	90,281	63,500	18,050	1.68	7,039	1.10	7,039

Dec. 31:	Total Invest. Cap.	% Earn. on Capital.	Net Property.	Net Working Capital.	Current Ratio.	Cash.	Total Surplus.
1929	$457,907	3.9	$322,825	$59,350	2.10	$27,213	$76,466
1930	531,314	2.6	378,341	62,731	2.34	21,126	78,804
1931	526,650	1.5	404,389	24,129	1.38	15,816	73,653
1932	476,627	d0.8	391,390	6,394	1.11	12,076	22,765
1933	481,294	0.1	390,689	18,899	1.32	17,422	23,494
1934	425,203	0.5	281,110	26,128	1.48	33,302	22,937
1935	410,720	1.4	282,710	9,891	1.20	15,129	22,937
1936	344,943	1.2	264,226	10,274	1.19	13,412	46,188
1937	382,742	2.6	270,548	29,208	1.61	18,161	46,188
1938	411,984	1.7	276,906	33,456	1.83	15,035	45,964

*Excluding profit or loss on Spanish subsidiaries. ‡Reflects reduction in capital stock. dDeficit.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Aluminum Company of America (1-4-40)—Company announced that 1939 sales volume was largest in its history.

American Car and Foundry Motors (1-4-40)—Company announced receipt of order from Indiana Service Corporation for seven a.c.f. motor coaches powered with Hall-Scott horizontal engine.

American Locomotive (11-23-39)—Company has received an order from Delaware &

PACIFIC GAS AND ELECTRIC CO.

DIVIDEND NOTICE

Common Stock Dividend No. 96

A cash dividend declared by the Board of Directors on December 20, 1939, for the quarter ending December 31, 1939, equal to 2% of its par value, will be paid upon the Common Capital Stock of this Company by check on January 15, 1940, to shareholders of record at the close of business on December 30, 1939. The Transfer Books will not be closed.

D. H. FOOTE, *Secretary-Treasurer.*

San Francisco, California.

Hudson Railroad Corporation for twenty locomotives to cost $4,000,000.

American Sugar Refining—Company has reduced refined sugar price 10 points to 4.60 cents a pound.

Armour (Illinois) (11-23-39)—Directors have approved agreement to turn over 202 branch houses to subsidiary, Armour of Delaware, as a step toward the eventual merger of the two companies.

Bendix (11-16-39)—Sales in 1939 were in the neighborhood of $40,000,000, of which about $16,000,000, or 40 per cent, was contributed by aviation divisions.

Bethlehem Steel (12-28-39)—It is understood that Navy Department and Bethlehem Steel have agreed on a purchase price of $3,993,572 for the latter's Hunters Point drydock property on San Francisco Bay and that the navy would take possession in three years.

Brill (11-30-39) — Company announced receipt of an order for twenty-four streamlined, light-weight fifty-two-seat "Brilliner" street cars from Pennsylvania-Reading Seashore Lines. These cars were for use of latter's lessee company, Atlantic City & Shore Railroad Company.

Curtiss-Wright (1-4-40)—This company announced production in quantity of new all-metal military training plane with a top speed of 215 miles an hour.

Douglas Aircraft (12-28-39) — Company is starting construction of forty production-model DC-4 air transports valued at $14,000,000. Thirty-nine of these are covered by contracts now in the final stages of negotiations with leading airlines in this country and in Europe. First of the new airplanes is scheduled to fly in December. Deliveries to the purchasers are to begin early in 1941.

Fisk Rubber (8-24-39)—Stockholders have ratified action of directors in accepting offer of United States Rubber Company to acquire Fisk's business and assets for $6,277,300 cash and 109,981 shares of United States Rubber common stock.

Fisk preferred would be paid off at rate of $110 a share and common would receive approximately $6.75 a share in cash and one-quarter share of United States Rubber common.

Ford (12-28-39)—Production of company in December, 1939, totaled 92,389 cars and trucks for the largest monthly total since June, 1937. Domestic production in 1939 exceeded 1938 by more than 215,000 units, with bulk of the increase made by the 1940 models. Demand for these, it was stated, had continued to gain through the midwinter to date. Production of Mercury cars in December, 1939, topped the best previous month of the Mercury's fifteen-month history by 2,000 units, totaling 12,006.

Hoe (12-28-39)—President said that on the basis of the present outlook, prospects for the new year for R. Hoe & Co. are encouraging. In recent weeks the company has experienced a notable pick-up in press orders. To supplement the printing press and saw divisions, a new industrial division was formed which it is thought will assist in leveling out production curve.

Hudson (12-28-39)—Retail sales of new Hudson cars in quarter ended Dec. 31, 1939, amounted to 28,900 units which, in the United States, represented more than double sales for the same period a year ago.

Kayser, Julius (9-28-39)—Company has contracted with du Pont for a substantial quantity of nylon yarn and will present Kayser hosiery numbers in that material shortly. Meanwhile, it has advanced several of its silk hosiery numbers by 25 to 50 cents per dozen.

Lee Rubber and Tire (10-5-39)—Current assets as of Oct. 31, 1939, totaled $7,794,674, including $2,865,150 cash, and current liabilities were $1,525,877.

Libbey-Owens-Ford (10-26-39)—Company announced purchase of Peacock Laboratories, Inc., of Philadelphia, with its patents for manufacturing mirror-making machinery and allied equipment. Libbey-Owens-Ford said it had acquired a new silvering process in the purchase to reduce costs in production of mirrors.

Lockheed (1-4-40)—Corporation has filed with SEC a registration statement covering 225,000 shares of common stock which it proposes to sell to a group of underwriters headed by Blyth & Co., Inc., and G. M.-P. Murphy & Co. of New York. Price of the shares has not been determined.

Proceeds of the issue will be used for working capital to handle the unfilled orders, now more than $46,000,000, and other large orders in prospect.

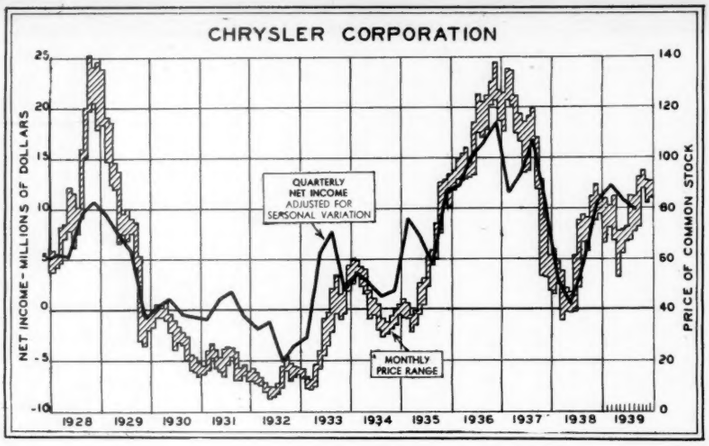
Planes delivered or completed for delivery by this company in eleven months ended Nov. 30, 1939, totaled 329, including 267 covered by contracts with British Air Ministry and Commonwealth of Australia.

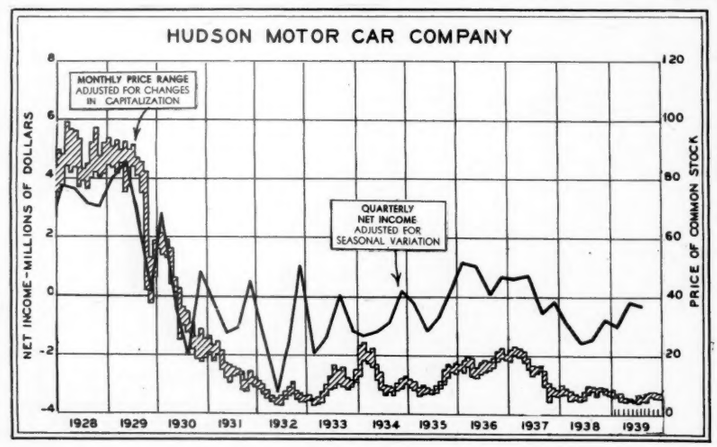
During early part of the period, Lockheed was able to complete one plane in approximately two working days. By end of the period production had been accelerated so that it was completing about two planes a day. Number of employes was increased from 2,975 at beginning of 1939 to approximately 6,950 at end of November.

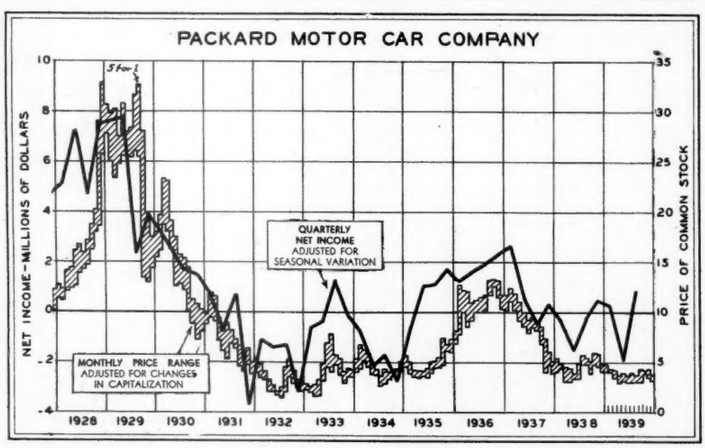
Nash-Kelvinator (1-4-40)—Domestic deliveries of Nash cars in second ten days of December totaled 1,844 units, an increase of 49 per cent over the like period of the preceding year.

National Sugar Refining—Company has reduced price of refined sugar 10 points to 4.60 cents a pound.

Owens-Illinois Glass (10-5-39)—Company announced purchase of a fifty-two-acre factory site at Waco, Texas, located on the Missouri, Kansas & Texas Railroad.


CHRYSLER CORPORATION
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939


HUDSON MOTOR CAR COMPANY
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939


PACKARD MOTOR CAR COMPANY
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
3 for 1
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939

Rayonier (10-26-39)—Initial shipments of bleached sulphite pulp have been made from company's new mill at Fernandina, Fla., the first in commercial quantities made from Southern pine.

Standard Oil, Indiana (11-16-39)—Stanolind Pipe Line, subsidiary, will build a 145-mile line from Ellis County across Central Kansas to its Wyoming trunk line at Washington, Kan.

Studebaker (12-28-39)—Unit sales in 1939 were more than double those in 1938. Sales in fourth quarter of 1939 were largest on record for the period. Unfilled orders on Jan. 1, 1940, were greatest in company's history.

Sun Oil (11-9-39)—Plant expansion program of this company for 1940 calls for expenditure of about $14,000,000.

Tide Water Associated Oil (7-13-39)—Company has advanced price of Bradford-Allegany crude oil 25 cents a barrel to $2.75.

United Aircraft (12-28-39)—Navy has awarded to Vought-Sikorsky division an airplane contract amounting to $2,576,677.

United States Rubber (12-14-39)—Offer to purchase business and assets of Fisk for $6,277,300 cash and 109,981 shares of this company's stock has been ratified by stockholders.

United States Steel (12-14-39)—Carnegie-Illinois, subsidiary, has received an order from Pennsylvania Railroad for 25,000 tons of rail. Same subsidiary has arranged for indefinite suspension of operations at two tin plate mills.

Yellow Truck and Coach (11-30-39)—An order for 242 buses, 108 of them oil-mechanicals and 134 oil-electrics, has been placed with General Motors Truck division by Public Service Coordinated Transport and Public Service Interstate Transportation subsidiaries.

RAILROADS

Alleghany Corporation (1-4-40)—A motion by Marine Midland Trust Company, as indenture trustee for Alleghany Corporation 5s of 1950, to consolidate three actions to compel specific enforcement of covenants to deposit additional collateral securing three Alleghany bond issues, has been granted by Federal Judge Leibell, New York.

Baltimore & Ohio (1-4-40)—Company has applied to I. C. C. for authority to issue and sell at par to RFC $5,330,000 of 2½ per cent equipment trust certificates. Proceeds will be used to purchase 2,100 new freight cars costing estimated total of $5,929,000. Remainder of purchase price will be paid from carrier's own funds.

Bangor & Aroostook (4-12-39)—I. C. C. has authorized railroads operating over indirect routes from Maine and New Brunswick, Canada, to eastern destinations, to continue in effect permanently reduced rates on potatoes and other vegetables.

Boston & Maine (11-16-39)—President made public the details of the voluntary plan of exchange by which the road proposed to refinance its outstanding bonds, amounting to $136,746,500. RFC has agreed that, subject to approval of I. C. C., it would provide, by the purchase at par and accrued interest of new first mortgage bonds, up to $26,000,000 cash for payment to those holders of bonds who elected to take the cash option.

See, also, Bangor & Aroostook.

Central Railroad of New Jersey (11-9-39)—Action on payment of rental to Lehigh Coal and Navigation Company, due Jan. 1, 1940, by Central Railroad Company of New Jersey for lease of Lehigh & Susquehanna Railroad awaits confirmation of trustees appointed by the court for the Jersey Central.

Quarterly rental, amounting to about $570,000, is payable in advance. At the time Jersey Central filed under Section 77 of Bankruptcy Act, Federal Judge Fake issued orders, which, among other things, restrained the carrier from making rental payments for the Lehigh & Susquehanna except on court order.

Chesapeake & Ohio (1-4-40)—Halsey, Stuart & Co., Inc., and Otis & Co. have sold in the open market $7,600,000 of Chesapeake & Ohio 3¼ per cent bonds at 105, thereby completing closing out the last of the $30,000,000 issue which had been bought by a syndicate headed by those firms in December, 1938.

Delaware & Hudson (11-23-39)—Delaware & Hudson Railroad has placed an order for twenty locomotives to cost $4,000,000 with American Locomotive Company.

Florida East Coast (12-28-39)—Holders of more than 60 per cent of outstanding first mortgage 4½s have voted opposition to principles for reorganization of company outlined in report submitted to Federal Court in October, 1939, by the committee representing first and refunding mortgage 5s.

Lehigh Valley (10-5-39)—Justice Jennings Bailey, in the Federal Court for District of Columbia, upheld the legality of German-American Mixed Claims Commission and its $50,000,000 award to the victims of the Black Tom and Kingsland munitions explosions. The courts, jurist said, could not prevent payment of the claims.

Lehigh Valley Railroad had been granted $9,900,322; agency of Canadian Car and Foundry Company, Ltd., $5,871,105; Bethlehem Steel Company, subsidiary of Bethlehem Steel Corporation, $1,886,491, and Delaware, Lackawanna & Western Railroad $32,676.

Missouri Pacific (10-26-39)—Federal Judge Moore, St. Louis, has approved a budget of $10,880,000 for improvements and betterments on the Missouri Pacific lines during 1940. The largest item in the budget was $3,250,000, including both labor and rail costs for laying 215 miles of new rail on main tracks and relaying 177 miles of used rail in secondary lines.

Pennsylvania (10-5-39)—Road has placed orders for 50,000 tons of new steel rails. This is in addition to a previous 50,000-ton order placed in September.

See item under United States Steel.

Pittsburgh & West Virginia (1-4-40)—I. C. C. has authorized one-year extension of RFC loans to this road.

UTILITIES

American Gas and Electric (12-28-39)—Group headed by Bonbright & Co., Inc., has offered $30,000,000 of this company's sinking fund debentures to the public. Meanwhile, the company has offered to holders of the $6 preferred outstanding, 355,623 shares of 4¾ per cent cumulative preferred stock in exchange.

Debenture offering consisted of $8,000,000 of 2¾s due Jan. 1, 1940, offered at 102½; $10,000,000 of 3⅛s due Jan. 1, 1960, at 103½, and $12,000,000 of 3⅜s due Jan. 1, 1970, at 103½, each bearing a sinking fund sufficient to retire the issue at maturity.

Under company's offer to holders of the $6 preferred, the exchange would be on a share for share basis, plus a cash payment equal to the difference between the redemption price of the old preferred and the initial public offering price of the new stock. Offering price of the new stock to the public was $105 and accrued dividend from Jan. 1, 1940.

Net proceeds from sale of the debentures and preferred stock will be applied to retirement of $30,000,000 of outstanding 5 per cent debentures, due 2028, and redemption of those shares of outstanding preferred not acquired under the exchange offer.

Commonwealth Edison (11-9-39)—Conversions of the $129,431,400 3½ per cent convertible debentures of this company have reached approximately $61,700,000, or 47.7 per cent of the original issue.

Consumers Power (1-4-40) — A syndicate headed by Morgan Stanley & Co., Inc., and Bonbright & Co., Inc., has offered at 105½ and accrued interest $18,594,000 of this company's first mortgage bonds 3¼ per cent series of 1939, dated Nov. 1, 1939, and due Nov. 1, 1969.

Louisville Gas and Electric (11-30-38)—Preliminary construction budget for 1940 calls for an expenditure of about $2,000,000.

North American Company (11-16-39)—Electric output of subsidiaries was 11 per cent greater in 1939 than in the preceding year and 6 per cent greater than in 1937.

Pennsylvania Water and Power—A registration statement covering $10,962,000 refunding and collateral trust 3¼ per cent bonds will be filed with SEC by this company.

Philadelphia Company, Pittsburgh (8-3-39)—Preliminary construction budget for 1940 amounts to more than $15,000,000.

Standard Gas and Electric (8-31-39)—Sys-

JAN 11

tem's operating companies have, for 1940, a tentative construction budget running to $37,000,000.

MISCELLANEOUS

American Airlines (12-14-39)—Block of 50,000 shares has been sold privately to thirteen investors at $36.50 a share. Net proceeds of $1,810,000 will be applied in amount of $872,187 to reimburse treasury for payment made to retire entire issue of non-convertible debentures held by Aviation Corporation. Latter continues to hold $2,422,112 of convertible debentures. Remainder will be used in part to pay for twenty Douglas DC-3 planes scheduled for delivery in 1940.

American Export Airlines—Company has signed a $2,000,000 contract with Vought-Sikorsky Aircraft Division of United Aircraft Corporation for three long-range Sikorsky S-44 commercial flying boats to be used in proposed non-stop service between United States and principal centers of Europe. First of the new planes is expected to be ready for service by December, 1940.

Bank of the Manhattan Company (New York) (12-14-39)—Book value on Dec. 31, 1939, equaled $23.26 per share, against $23.07 on Dec. 31, 1938.

Brooklyn-Manhattan Transit (11-2-39)—Hold-

Continued on Page 62

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings. 1939.	Com. Share Earnings. 1938.
American Airlines, Inc.:				
10 mo., Oct. 31.	$1,171,412	.....	$3.88	...
Cherry-Burrell Corp.:				
Yr., Oct. 31	458,068	445,811	.87	.84
Divco-Twin Truck Co.:				
Yr., Oct. 31	202,605	70,414	.91	.32
Dominion Bridge Co., Ltd.:				
Yr., Oct. 31	371,429	532,014	.72	1.03
Glidden Co.:				
6 mo., Oct. 31	1,487,402	193,026	1.53	p.96
Yr., Oct. 31	1,853,549	205,597	1.70	p1.03
Hoe & Co., R.:				
Yr., Sept. 30	*145,278	*727,719	...	...
Horn & Hardart Co.:				
Yr., Sept. 30	901,048	718,616	9.05	7.22
International Shoe Co.:				
Yr., Nov. 30	h6,588,209	h4,268,286	1.97	1.27
Kuppenheimer, B & Co.:				
Yr., Oct. 28	36,431	*136,377	.52	...
Graham-Paige Motors.:				
Sept. 30 qr	*360,763	*574,816	...	...
9 mo., Sept. 30	*1,077,104	*1,465 942	...	...
Lakey Foundry & Machine Co.:				
Yr., Oct. 31	215,696	9,124	.49	.02
Lee Rubber & Tire Corp.:				
Yr., Oct. 31	1,464,166	950,598	h5.46	h3.71
Leslie Salt Co.:				
Yr., Oct. 31	632,796	562,005	2.78	2.47
Madison Square Garden Corp.:				
Nov. 30 qr	83,081	145,063	...	...
6 mo., Nov. 30.	*82,054	*8,056	...	...
National Standard Co.:				
Yr., Sept. 30	724,773	261,913	2.70	.98
N. Y. & Honduras Rosario Mining Co.:				
v Dec. 31 qr	183,694	266,998	.97	1.42
v Yr., Dec. 31	834,424	796,156	4.43	4.22
Talcott, Inc., James:				
9 mo., Sept. 30	176,395	157,520	...	...
Teck-Hughes Gold Mines, Ltd.:				
Nov 30 qr	575,711	232,134	.12	.05
Pharis Tire & Rubber Co.:				
Yr., Oct. 31	499,123	.....	2.27	...
United States Plywood Corp.:				
6 mo., Oct. 31	276,162	129,429	1.28	.51
Woodall Industries, Inc.:				
Nov. 30 qr	68,674	8,324	.23	.03
York Ice Machinery Corp.:				
Yr., Sept. 30	*185,076	*119,753	...	...

UTILITIES

Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings. 1939.	Com. Share Earnings. 1938.
American Gas & Electric Co.:				
12 mo., Nov. 30.	13,410,570	11,931,598	2.51	2.18
American Power & Light Co.:				
3 mo., Nov. 30.	3,092,992	2,598,881	.22	.06
12 mo., Nov. 30.	10,223,964	9,768,050	.19	.04
Alabama Power Co.:				
12 mo., Nov. 30	4,095,543	3,456,025	...	...
Bell Tel. Co. of Penn.:				
11 mo., Nov. 30.	9,880,751	9,185,587	...	...
Community Power & Light Co.:				
12 mo., Nov. 30.	646,069	629,091	...	...
Commonwealth & Southern:				
11 mo., Nov. 30.	12,060,552	9,032,535	.11	.02
12 mo., Nov. 30.	13,232,865	10,097,409	.13	.03
Consolidated Gas of Balt.:				
11 mo., Nov. 30.	6,087,349	5,201,463	4.39	3.58
Consol. Gas, Electric Lt. & P. Co. of Balt.:				
12 mo., Nov. 30.	6,739,025	5,739,063	4.87	3.96
Consumers Power Co.:				
12 mo., Nov. 30.	9,579,471	8,763,741	...	...
Electric Power & Light Corp.:				
Nov. 30 qr	1,024,504	972,647	x..	x..
12 mo., Nov. 30	4,335,769	4,418,657	z..	z..
Gatineau Power Co.:				
Sept. 30 qr	648,055	459,060	...	...
12 mo., Sept. 30	2,328,279	1,855,095	...	...
General Public Utilities, Inc.:				
12 mo., Nov. 30.	715,020	624,548	...	...
Georgia Power Co.:				
12 mo., Nov. 30.	5,231,232	4,509,914	...	...
International Tel. & Tel. Corp.:				
9 mo., Sept. 30.	3,970,585	6,155,819	.62	.96
Louisiana Power & Light Co.:				
12 mo., Nov. 30.	1,014,182	881,634	...	...
Louisville Gas & Electric Co.:				
12 mo., Nov. 30.	2,837,717	2,597,606	...	...
Nevada-California Electric:				
12 mo., Nov. 30.	334,849	449,570	...	...
Ohio Edison Co.:				
12 mo., Nov. 30.	4,219,492	3,746,357	...	...
Oklahoma Gas & Elect.:				
12 mo., Nov. 30.	2,850,801	2,404,094	...	...
Portland Gas & Coke Co.:				
12 mo., Nov. 30.	229,575	185,695	...	...
Public Service of Indiana:				
11 mo., Nov. 30.	1,263,713	890,328	...	...
12 mo., Nov. 30.	1,430,698	1,013,766	...	...
Southern N. E. Tel. Co.:				
11 mo., Nov. 30.	2,912,374	2,308,252	...	...
United Gas Corp. & subs.:				
3 mo., Nov. 30.	1,059,649	767,125	a.31	r1.70
12 mo., Nov. 30.	4,733,427	5,388,314	a1.79	a2.53
Washington Water Power Co. & sub.:				
12 mo., Nov. 30.	3,047,772	2,398,361	...	...
Wisconsin Public Service Corp.:				
12 mo., Nov. 30.	1,589,376	1,349,356	...	...

RAILROADS

Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings. 1939.	Com. Share Earnings. 1938.
Alton R. R.:				
11 mo., Nov. 30.	*939,418	*1,485,172	...	...
Detroit & Mackinac Rwy.:				
11 mo., Nov. 30.	18,266	43,724	...	...
Detroit, Toledo & Ironton R. R.:				
11 mo., Nov. 30.	1,060,027	189,915	...	...
International Railway of Central America:				
11 mo., Nov. 30.	973,346	876,089	1.03	.83
Union Pacific R. R. System:				
11 mo., Nov. 30.	14,534,799	14,799,063	4.89	5.01

*Net loss. d Deficit. h On shares outstanding at close of respective periods. p On preferred stock. r On first preferred stock. s On second preferred stock. v Estimated. x Equal to $6.91 a share on $7 first preferred and $5.07 on $6 first preferred stocks, against $6.03 and $5.16 respectively in preceding period. z Equal to $1.40 a share on $7 first preferred and $1.20 a share on $6 first preferred stocks, against $1.32 and $1.14 respectively in November quarter of 1938.

CHAIN STORE SALES

Jewel Tea Company

	1939.	1938.	P. C. Gain.
Four weeks Dec. 2	$2,093,909	$1,900,815	10.2
Forty-eight weeks	22,690,262	21,804,444	4.1

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Amerada Corp	50c	Q	1-31	1-15
Am Fid & Cas	15c	Q	1-10	12-31
Am Gen Equities	1½c	Q	1-15	1-6
Am H & F 1st pf	$1.50	Q	1-2	12-28
Am Home Prod	20c	M	2-1	1-15
Am Mch & Fdry	20c	..	2-1	1-15
Am Motor Ins (Chl)	60c	Q	1-1	12-26
Am Res Ins (N Y)	75c	S	2-1	1-15
Atlas Powder pf	$1.25	Q	2-1	1-19
Baltimore Amer Ins	10c	S	2-15	2-1
Bangor Hyd El	30c	Q	2-1	1-10
Bank of Cal N A	$1.50	Q	1-15	1-8
BankersIT Am 6% deb	30c	S	12-26	12-5
Berkshire Woolen C	$2	..	12-29	12-15
BirminghmNB(DarbyC)	$2	S	1-2	12-30
Bon Ami A	$1	Q	1-31	1-15
Bon Ami B	62½c	Q	1-31	1-15
Boston Investment	$2	S	12-18	12-12
Bost Safe Dep & T	$4	S	1-15	1-2
BranchB&T(Wilson NC)	$2	Q	1-2	12-30
Brush-M N Inc 7% pf	$1.75	Q	1-2	12-20
Brush-M N Inc 7% 2pf	$1.75	Q	1-2	12-20
Butte Highlands Min	1c	..	1-6	12-29
Calgary Pw pf	$1.50	Q	2-1	1-15
Ca Intl T S (orig)	11.3284c	..	1-2	....
Ca Intl T S (mod)	11.3112c	..	1-2	....
Century Rib M pf	$1.75	Q	3-1	2-20
Cent Tr(Harrisbrg P)	$1.50	S	12-30	12-26
Cerro de Pasco Cop	$1	..	2-1	1-16
Chain Str Prod cv pf	37½c	Q	12-31	12-20
City N B(BinghmtnNY)	$5	S	1-2	12-31
C C C & StL R R pf	$5	S	1-31	1-20
C C C & StL R R pf	$1.25	Q	1-31	1-20
Colum G & E 6% pf	$1.50	Q	2-15	1-20
Colum G & E 5% pf	$1.25	Q	2-15	1-20
Colum G & E 5% c pf	$1.25	Q	2-15	1-20
Commonw Edison	45c	..	2-1	1-15
Commonw Invest	4c	Q	2-1	1-15
Consol Ch Ind A	37½c	Q	2-1	1-15
Consol Royitalnc 6% pf	1.5c	S	1-15	12-31
Coon (WB) Co	50c	Q	2-1	1-13
Coon (WB) Co 7% pf	$1.75	Q	2-1	1-13
Corn Ex B Tr Co NY	75c	Q	2-1	1-19
Cottrell & Sons (CB)	$1.50	Q	1-2	12-20
Cresson Con G&M	2c	..	2-15	1-31
Crystalite Prods Co 6% pf	$1.50	Q	12-30	12-22
Cumberld Co P&L 6% pf	$1.50	Q	2-1	1-13
Cumberland Co P&L 5¼% pf	$1.37½	Q	2-1	1-13
Cum Tr Shrs	11⅜c	..	1-15	....
Dayton Rubber Mf	25c	..	1-25	1-15
Dayton Rub Mfg A	50c	Q	1-25	1-15
Dean (WE) & Co	20c	Q	1-1	12-25
Dean (WE) & Co ($10) 6% pf	15c	Q	1-1	12-25
Diamond S Tel	50c	Q	12-30	12-30
Dist Bond Co pf	37½c	Q	12-30	12-30
Ely & Walk 1 pf	$3.30	S	1-15	1-4
Ely & Walk 2 pf	$3	S	1-15	1-4
Emp Group Assoc	25c	Q	1-31	1-17
Equitable Fire Ins Co (Charleston, S C)	50c	S	1-2	12-29
Equity Tr Sh Am	9c	..	12-31	12-26
Fall River Nat Bk (Fall River, Mass)	$2	S	1-2	12-26
Farmers Nat B & T Co (Boyerstown, Pa)	35c	S	1-2	12-30
Feder D St pf	$1.06¼	Q	1-31	1-20
Fiberboard Prods Inc 6% pr pf	$1.50	Q	2-1	1-16
First Mtl Tr Fd reg	11c	..	1-15	12-30
First Nat Bk (Amherst, Mass)	$2	S	1-2	1-2
First Nat Bank (Chester, Pa)	$4	S	12-30	12-28
First Nt Bk (Dover, Del)	$4	S	12-30	12-15
First Nat Bk (Glassboro, N J)	50c	S	12-30	12-30
First Nat Bank & Tr Co (Montclair, N J)	$2	Q	3-30	3-20
First Nat Bank & Tr Co (Montclair, N J)	$2	Q	6-29	6-20
412 W 6th St	$2	..	12-15	11-30
Gen Am Oil Co of Tex 6% conv pf	15c	Q	1-2	12-20
Gen Tel Allied Corp pf	$1.50	Q	2-1	1-15
Haverty Furn Co Inc $1.50 pf	37½c	Q	1-1	12-18
Heights Sav & L	$1.50	S	12-30	12-20
Homestake Min	37½c	..	1-25	1-20
Hooker Electrochem Co 6% pf	$1.50	Q	12-30	12-14
Horn & Hardart	50c	Q	2-1	1-12
Howe Scale Co 6% 2pf	60c	A	12-26	12-23
Howes Bros Co 7% 1 pf	$1.75	Q	12-23	12-13
Howes Bros Co 6% pf	$1.50	Q	12-23	12-13
Huribut Nt Bk (Winsted, Conn)	$2	S	1-2	1-2
Idaho-Md Mines	5c	M	1-22	1-10
Intl Cigar Mach	50c	..	2-1	1-15
Intl Pulp 7% pf	$1.75	Q	1-2	12-19
Julian & Kokenge	75c	..	1-15	1-2
Katz Drug	12½c	Q	3-15	2-29
Katz Drug pf	$1.12½	Q	4-1	3-15
Ky Util jr pf	87½c	Q	2-20	2-1
Keystone Cnat Fd K2	22c	..	1-15	12-30
Kingston Nat Bk (Kingston, Pa)	10c	S	1-10	12-30
Lawrence G & El	75c	Q	1-13	1-6
Lazarus & Co (F & R)	15c	Q	1-25	1-15
Lehigh Valley Trust (Allentown, Pa)	$2	S	12-30	12-28
Lewis(EP) & Sons pf	21¼c	..	1-2	12-20
Lexing Tel 6% pf	$1.50	Q	1-15	12-31
Lincoln Alliance Bk & Tr (Roch, N Y) 4% cum conv pf	50c	Q	2-1	1-20
Lincoln All B&T (Roch, N Y)	37½c	Q	2-1	1-20
Loose & Wiles Bis	25c	..	2-1	1-18
Loose & W B pf	$1.25	Q	4-1	3-18
Lorain Tele Co 6% pf	$1.50	Q	1-1	12-26
Lowell Elec Lt Cp	90c	Q	1-13	1-6
Lynchburg N B (Va)	$3	S	1-2	12-20
McGraw Elec	25c	Q	2-1	1-16
Major Cp Shares	078294c	..	12-31	....
Manchester Svgs B & T (Pitts, Pa)	50c	Q	1-2	12-30
Manhattan Bd Fd	11c	..	1-15	1-5
Mass Util Assoc pf	62½c	Q	1-15	12-30
May Dept Stores	75c	..	1-22	1-12
Maytag Co $3 pf	75c	Q	2-1	1-16
Maytag Co 1st pf	$1.50	Q	2-1	1-16
Menoto'y Tr Mass	25c	Q	1-2	12-15
Merchants N B (Cedar Rapids, Iowa)	$4	S	12-30	12-29
MerchantsNB(Indnpls 1)	$2	Q	12-30	12-30
Miners N B (Nanticok)	75c	S	1-2	12-30
Merch NB Shenandoah	$2	S	12-30	12-27
Miners NB Wilks-B(Pa)	$3	S	1-10	12-30
Monroe CalcMch 7% pf	$1.75	Q	12-28	12-22
Monroe Loan Soc A	5c	..	1-15	1-9
Montclair Tr (N J)	20c	S	2-1	1-24
Natl B&T (BoyerstnP)	50c	S	1-2	12-27
Natl City Bk N Y	50c	S	2-1	1-13
Natl Disc Corp	50c	Q	12-23	12-15
Natl Disc Corp pf	$1.25	Q	12-23	12-15
Natl Liberty In Amer	10c	S	2-15	2-1
Natl Money Corp A	10c	Q	1-15	1-2
Natl Money Cp pf	37½c	Q	1-15	1-2
Natl Stat CB(Concrd)	$2.50	Q	1-2	12-19
Natl Stat CB(Concrd)	$2.50	S	1-2	12-19
New Bedford G & E	$1	..	1-17	1-2
Nwby(JJ) Ri 6¼% pf A	$1.62½	Q	2-1	1-16
Nwby(JJ) Ri 6% pf B	$1.50	Q	2-1	1-16
Newport NB(NewptKy)	$5	S	12-30	12-30
New Hampshire N B (Prtmth, N H) pf	$2.50	S	1-31	12-26
Norfolk & Wash Stmbt	$2	S	1-15	1-5
Nor Amer Oil	3c	Q	1-20	1-10
Nor Car R R gtd	$3.50	S	2-1	1-30
Nor Nat Bk Duluth	$3	S	1-2	12-30
Northrn Trust (Phila P)	36	Q	1-15	1-8
Northwest Eng Co	25c	..	2-1	1-15
Ohio P S 5¼% pf	$1.37½	Q	2-1	1-15
Ohio P S 7% pf	.58 1-3c	M	2-1	1-15
Ohio P S 6% pf	50c	M	2-1	1-15
Ohio P S 5% pf	.42 2-3c	M	2-1	1-15
Ohio Tel Serv 7% pf	$1.75	Q	12-30	12-23
Old Joe Dist	20c	..	1-2	12-15
Orange Co Tel	$6	A	12-27	12-26
Orange NBk(Orange M)	$5	S	1-2	12-31
Pacific Ltg Corp	75c	Q	2-15	1-20
Penmans Ltd	75c	Q	2-15	2-5
Penmans Ltd pf	$1.50	Q	2-1	1-22
Penn Traf Co	7½c	S	1-25	1-1
Penn(Wm) Tr (Phila P)	50c	Q	12-30	12-29
Peoples NB(Lebanon)	$1.50	S	1-2	12-30
PeoplesSvgB(CdrRpd)	60c	S	1-2	12-30
Phila Elec Co	45c	Q	2-1	1-10
Phillips Screw Co	25c	Q	1-10	1-2
Piedmont & Nor Ry	50c	Q	1-20	1-5
Pitts Bess & LErie RR	75c	S	4-1	3-15
Pitts Cin Chi & St L	$2.50	S	1-20	1-10
Pitts Coke & Iron pf	$1.25	Q	3-1	2-19
Pitts N Bk Pitts	75c	Q	1-15	1-10
Pitts N Bk Pitts	75c	Q	4-15	4-10
Plume & Atwood Mfg Co	50c	Q	1-2	12-27
Plymouth Nat Bk(Mass)	50c	S	1-15	12-30
Port Huron Sulph & Pap	10c	..	12-30	12-23
Portland Ry	$2.50	S	2-1	1-20
Prentice (GE) Mfg	50c	Q	1-15	1-2
Prov Nat Bk (R I)	$6	S	1-2	12-30
Public Serv Tr Shrs A	8¾c	..	1-15	12-30
Public Serv Tr Shrs A bearer	8¾c	..	1-20	....
Rhode Isl El Protect Co	$1.50	Q	1-2	12-15
Richmond Ins (N Y)	15c	Q	2-1	1-11
Rochester Amer Ins Co (N Y)	25c	Q	1-15	1-8
Saratoga & Sch RR	$3	S	1-15	12-30
Sayers-Scov 6% pf	$1.50	Q	12-27	12-20
Seattle Tr & Svgs Bank (Seattle, Wash)	50c	Q	1-2	12-28
Second Nat Bk (Boston, Mass)	$1	Q	1-2	12-27
Security Trust Co (Lynn Mass)	40c	Q	1-2	12-30
Sefton Fiber pf	$1.25	Q	12-30	12-26
Seven-Up Tex Cp	15c	..	12-20	12-11
Skelly Oil	25c	..	1-30	1-10
Southn Franklin Process Co 7% pf	$1.75	Q	1-10	12-29
Spartan Mills	$4	..	1-2	12-23
Springfield City Water 7% pf A	$1.75	Q	12-28	12-20
Springfield City Water 7% pf B	$1.75	Q	12-28	12-20
Springfield City Water 6% pf C	$1.50	Q	12-28	12-20
Sun Ray Drug	20c	..	1-25	1-15
Toledo Ed 7% pf	.58 1-3c	M	2-1	1-15
Toledo Ed 6% pf	50c	M	2-1	1-15
Toledo Ed 5% pf	.41 2-3c	M	2-1	1-15
Truax Traer Coal 6% pf	$1.50	Q	3-15	3-5
Truax Traer Coal 5½% pf	$1.37½	Q	3-15	3-5
Uncas-Merch Nat Bank (Norwich, Conn)	$3	S	1-2	12-30
Union N Bk (Sisterville, W Va)	$3	S	1-2	....
Union Oil Cal	25c	..	2-10	1-10
Union Old Lowell N B (Lowell, Mass)	50c	S	1-15	1-2
Union Tr (N Castle)	$1	S	1-2	12-27
Wallingford Bk & Tr Co (Conn)	62½c	Q	1-10	1-2
Wash Gas Lt	37½c	Q	2-1	1-15
Wash Gas Lt $4.50 cum cv pf	$1.12½	Q	2-10	1-31
Washington Oil	50c	..	1-10	1-6
West Savings & Dep Bk (Pitts, Pa)	50c	S	1-2	12-30
W NY & Penn Ry	$1.50	S	1-2	12-30
Wilson Line Inc 5% 1st pf	$2.50	S	2-15	2-1
Wis Tel pf	$1.75	Q	1-31	1-20
Woburn Nat Bk (Woburn, Mass)	$3	S	12-29	12-26
York Tr (Pa)	40c	S	1-2	12-26

Accumulated

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Cuban Am Sug pf	$2	..	2-1	1-15
Guard Real Co of Canada Ltd 7% pf	50c	..	1-15	12-30
Sarg Paper pf A	50c	..	12-15	12-14
Sarg Paper pf B	33c	..	12-15	12-14

Extra

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Avondale Mills	4c	..	12-29	12-15
Baltimore Am Ins Co.	10c	..	2-15	2-1
Boston Safe Dep & Tr Co (Boston, Mass)	$4	..	1-15	1-2
Brouch B & Tr (Wilson, N C)	$4	..	12-24	....
Emp Group Asso	25c	..	1-31	1-17
Equitable Fire Ins Co (Charleston, S C)	20c	..	1-2	12-29
Fall River Nat Bk (Fall River, Mass)	50c	..	1-2	12-26
First Nat Bank and Tr (Montclair, N J)	$2	..	1-6	1-4
Gilbert Co (AC) pf	$2.62½	..	1-18	1-13
Lynchburg Tr & Sav	$3	..	1-2	12-14
Manhattan Bond Fd Inc.	7c	..	1-15	1-5
Merch N B(Indianapls)	$1	..	12-30	12-30
Natl Disc Corp	50c	..	12-23	12-15
Natl Liberty Ins Amer.	10c	..	2-15	2-1
Nor Trust (Phila, Pa)	$3	..	1-15	1-8
Rhode Isld El Protectv.	50c	..	1-2	12-15
Rochester Am Ins(NY)	20c	..	1-15	1-8
SeattleTr&SB(SeattleW)	$1	..	1-2	12-28
Uncas-MchNB(NrwchC)	$1	..	1-2	12-30
W J R (Detroit)	75c	..	12-22	12-18
WallingfordB&T(Conn)	25c	..	1-10	1-2
Woburn N B(WoburnM)	$2	..	12-29	12-26

Final

Alliance Oil Corp pf	$3	..	12-19	12-16
Globe Ktg Works	50c	..	12-23	12-13
Grant (W T) Co	50c	..	1-23	1-11
Rand Mines	4 sh.	..	3-6	....
Unit Molasses Ltd(Am Dp Rec) ord reg	12 1-10c	..	1-8	12-1
Westminster B Ltd(£4)	3%	..	....	....
WestminsterB Ltd(£1)	6¼%	..	....	....

Increased

FirstNtB(ColoSpgs C)	$1.50	S	12-30	12-30

Initial

Corduroy Rubber	80c	..	12-30	12-15
Corduroy Rubber pf pf	80c	..	12-20	12-15
Davis Coal & C	$1.25	..	12-19	12-13
Deb & Secur Co Cl A	$5	..	12-30	12-23
Hydraulic Press Mfg	10c	..	12-27	12-21
Metlon Mfg 6% pf	85c	..	12-28	12-11
Sports Prods Inc	20c	Q	1-20	1-9

Interim

Royal Dutch Co	5%	..	....	....
Shell Trans & Tdg	5%	..	....	....

Irregular

Canal N Bk Portland	$1.75	..	1-2	12-31
Deb & Secur Corp(N Y) of 54		..	1-15	12-28
Decca Records	20c	..	2-27	2-13
Insti S (Ins Gr)	.0316c	..	2-1	12-30
Kennedys Inc	65c	..	1-20	1-10
Nashua G&C Paper	$2	..	12-23	12-22
Nation Wide S	.15 7-10c	..	2-1	....
Northeast W & El	50c	..	1-10	1-5
Rice-O'Neill Shoe	80c	..	12-18	12-13

Liquidating

846 So Bway Co (LA)	$35	..	12-29	12-2(
Glen Avia Corp	5c	..	12-28	12-22
Pacific Spruce Timber Co	$2.60	..	12-28	12-22

Participating

Inv Tr (RI) pf pf	50c	..	12-26	12-21

Reduced

Amerex Hldg Corp	50c	S	2-2	1-12

Resumed

Banco di Napoli T	$1.50	..	1-8	1-4
Calif Pac Title&Trust Co (S Francisco, Calif)	75c	..	12-28	12-23
Clayton & Lam Mfg	10c	..	12-28	12-22
Hemmer Paper	50c	..	12-27	12-12
Marion Mfg Co	$3	..	12-22	12-12

Stock

Humphreys Mfg	100%	..	12-30	12-19

Year End

Am Fid & Cas	10c	..	1-10	12-31
Atlantic Steel	$2.15	..	12-20	12-15
Bankers Inv Tr	15c	..	12-28	12-5
Globe Knit Wks	30c	..	12-23	12-13
Harrisburg Rwys Co	15c	..	12-28	12-21
Howe Scale Co	$2	..	12-26	12-23
Kawneer Co	30c	..	12-23	12-22
Lane Co	$2.50	..	12-23	12-20
Ohio Forge & M	$1.50	..	12-15	12-5

Bond Redemptions

Company.	Amount Called (000 Omitted).	Price.	Redemption Date.
Assoc. Chain S. R. 6s 1957	$14	101	Feb. 14
Belding (Mich.) sch. dist	$50	100	Feb. 1
Copley Press Ser. 5½s A 1941-43	$1,070	100½	Feb. 1
Cuba (Rep. of) ext. 4½s 1949	$626	100	Feb. 1
Godson Prop. 6½s 1946	$5	102	Feb. 1
Georgia Mill Acad. bds. 1935	E.I.	101	Feb. 1
High Pt. (N. C.) 5s A 1953	$140	100	June 1
High Pt. (N. C.) 5s and 6s A 1953	$168	100	July 1
Home Miss. Bd. So. Bap. Conv. 6s 1926	$19	100	Feb. 1
Metropol. Ch. Prop., Ltd., 6s 1948	E.I.	102	Feb. 1
Mich. State Col. Agric. & A. S. 3-3⅜s 1951	E.I.	102	Feb. 1
Montour Railroad 5s 1963	E.I.	105	Feb. 1
Pittsburgh Coal deb. 6s 1949	$30	101	Mar. 1
Purcell H. S. (Cinn., Ohio) 5s 1943	$911	105	Feb. 1
Safe Harbor Wat. Pow. 4½s 1979	E.I.	102	Feb. 1
Sawyer Tanning 6½s 1942	$93	104	Feb. 2
Sis. Holy Cr. Hos. & St. Mary's Ac. bds	$19	100	Mar. 1
Smith Peter & Sons L. 6s 1947	E.I.	100	Feb. 1
Stillwater Worsted Mills 5½s A 1943	E.I.	101	Feb. 1
Terminal Refng. & Ware 4½s 1948	$250	101	Feb. 1
Washington Co. (Col.) sch. 5½s 1960	$24	100	Feb. 1
	E.I.	100	Feb. 1

STOCKS CALLED FOR REDEMPTION

Amer. Dist. Teleg. 7% conv. pf	P.	110	Jan. 15
Du Pont (E. I.) de Nemours 6% cum. deb	E.I.	125	Jan. 25
Hires (Charles E.) Co. Class A	E.I.	35	Feb. 10
Lincoln Telephone & Telegraph 6% pf	E.I.	105	Jan. 10
United Biscuit of America 7% pf	P.	110	Jan. 15
Wisc. Mich. Power 6% pf	E.I.	110	Jan. 15

Note—(E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various not

Business Statistics

NOTE: THE ANNALIST *uses for these pages the following standing footnote: *Subject to revision. All other footnotes appear immediately below each table.* Latest revised data given for previous week, month and year.

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1
THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1939 Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	1938 Dec.	Nov.
Freight car loadings	93.2	92.9	92.7	90.3	82.7	81.5	80.9	84.2	84.2
Miscellaneous	91.7	87.9	85.8	82.8	75.8	75.0	75.3	81.0	80.9
Other	96.3	102.8	106.5	105.4	96.4	94.6	92.2	90.7	90.8
Elec. power prod		106.0	106.7	104.3	101.1	101.2	101.1	99.3	98.9
Manufacturing		125.0	120.9	105.6	98.3	92.5	90.9	101.7	102.7
Steel ingot prod	141.5	125.7	127.0	101.7	85.9	81.1	73.8	84.8	95.0
Pig iron production	151.4	134.4	129.5	109.8	96.7	87.1	77.2	91.9	95.4
Textiles		135.5	131.1	119.4	120.9	112.5	118.4	121.5	115.6
Cotton consumption		144.8	138.1	127.2	133.7	119.8	124.3	128.4	123.4
Wool consumption		149.9	145.4	125.0	119.6	112.2	131.1	146.3	132.1
Silk consumption	45.2	61.2	77.0	67.3	63.2	57.5	59.2	71.9	78.7
Rayon consumption	129.4	139.7	129.0	118.3	103.1	124.1	129.6	104.7	89.2
Boot and shoe prod		146.0	136.6	125.6	136.4	129.1	121.2	139.1	140.4
Automobile prod		94.0	83.9	83.2	60.4	61.4	77.4	104.8	114.5
Lumber production		91.4	79.6	78.8	77.9	77.1	75.7	76.0	68.3
Cement production		71.8	73.3	67.2	65.6	68.5	62.4	72.1	71.6
Mining		92.7	84.0	80.5	78.8	76.8	77.3	75.2	75.3
Zinc production	96.0	93.2	86.9	77.9	75.7	74.7	73.8	79.7	73.4
Lead		91.6	78.1	85.6	84.9	81.0	84.2	66.3	79.0
Combined index		**108.3**	**106.7**	**100.0**	**94.4**	**92.2**	**91.5**	**95.0**	**95.2**

For seasonal indices for 1939 see THE ANNALIST of July 6, 1939, page 17, Table 20. Boot and shoe and rayon revised for October. Electric power, manufacturing, textiles, cotton, rayon and the combined indices were revised for November.

2
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended: 1939.	Dow-Jones U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	Week Begin-ning:	Amer. Iron & St'l Inst.	Week Ended:	N. Y. Times. Steel.	N. Y. Times. As of:	Am. Iron Age.	Am. Met. Mkt.
Jan. 2.	35	42	39	Dec. 26.	38.8	Dec. 31.	40	40	Dec. 27.	40	40
Jan. 9.	48½	52½	51	Jan. 2.	50.7	Jan. 7.	51½	52	Jan. 3.	52	52
Jan. 16.	49	54	52	Jan. 9.	51.7	Jan. 14.	52	53	Jan. 10.	52½	52
Nov. 13.	92	94	93½	Nov. 6.	92.5	Nov. 11.	93	93	Nov. 7.	93	93
Nov. 20.	93	94½	94	Nov. 13.	93.5	Nov. 18.	93½	94	Nov. 14.	93½	94
Nov. 27.	93	95½	94½	Nov. 20.	93.9	Nov. 25.	93½	94	Nov. 21.	93½	94
Dec. 4.	92	95	94	Nov. 27.	94.4	Dec. 2.	94	94	Nov. 28.	94½	94
Dec. 11.	91	93	92½	Dec. 4.	92.8	Dec. 9.	94	92½	Dec. 5.	93½	93
Dec. 18.	90	91½	91	Dec. 11.	91.2	Dec. 16.	92½	91½	Dec. 12.	91½	91
Dec. 25.	88	89½	89	Dec. 18.	90.0	Dec. 23.	90½	90	Dec. 19.	89½	90
1940.											
Jan. 1.	70	79	75	Dec. 25.	73.7	Dec. 30.	75½	74	Dec. 26.	74	74
Jan. 8.	84	86	85½	Jan. 1.	85.7	Jan. 6.	86½	86	Jan. 2.	86	86
Jan. 15.	..	..	..	Jan. 8.	86.1	Jan. 13.	..	*86	Jan. 9.	86	86

3
OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels. P. C. of capacity, reporting companies only. Gasoline production, including cracked, straight run and natural blended. Petroleum stock estimated from Bureau of Mines data. Gasoline stocks include both finished and unfinished gasoline.)

1938.	Crude Runs to Stills—Average Daily Runs.	P. C. of Capacity Operated.	Total Gasoline. Production.	Stocks—Crude Petroleum.	Gasoline.	Gas and Fuel Oil.
Dec. 31	3,115	76.8	9,274	273,024	71,695	144,823
1939.						
Oct. 28	3,520	86.2	12,232	230,453	72,660	154,348
Nov. 4	3,465	82.1	11,880	230,994	73,262	154,496
Nov. 11	3,536	83.7	12,076	230,037	73,271	152,348
Nov. 18	3,515	82.8	12,189	229,835	73,696	152,053
Nov. 25	3,510	82.0	12,128	231,811	75,595	150,633
Dec. 2	3,480	81.2	12,382	234,161	76,365	148,338
Dec. 9	3,460	80.6	12,027	232,016	77,196	146,378
Dec. 16	3,415	79.4	11,583	232,615	76,158	144,262
Dec. 23	3,395	78.8	11,494	236,038	78,707	142,129
Dec. 30	3,445	80.2	11,686	237,742	80,985	140,864

4
COMMERCIAL FAILURES WEEKLY (11)

	Dec. 28, 1939.	Dec. 21, 1939.	Dec. 29, 1938.
Manufacturing	38	30	60
Wholesale	13	5	30
Retail	174	87	194
Construction	12	6	17
Com'l service	13	8	11
Total U. S.	250	136	312
Regions:			
New England	16	12	24
Middle Atlantic	128	55	137
E. North Central	38	10	58
W. North Central	9	13	19
South Atlantic	22	10	19
E. South Central	4	5	9
W. South Central	9	10	21
Mountain	2	4	5
Pacific	22	17	20
Total U. S.	250	136	312

5
COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

	Week Ended *Dec. 30, 1939.	Dec. 23, 1939.	Dec. 31, 1938.
Bituminous coal:			
Total	8,232	9,062	7,872
Daily average	1,646	1,510	1,574
Anthracite (Penn.):			
Total	1,020	1,232	994
Daily average	204	205	199
Beehive coke:			
Total	63	68	18
Daily average	13	11	4

6
ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of dollars)

	As reported in Engineering News-Record of: Jan. 4, 1940.	Dec. 28, 1939.	Jan. 5, 1939.
Federal	4,777	4,656	7,503
State & mun.	26,986	25,294	68,415
Public	31,763	29,950	75,918
Private	21,697	14,778	11,077
Total	53,460	44,728	86,995

7
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)

	Steel Scrap.	Zinc.	Aver. Index.	Sensitive Index.
1939.				
Jan. 10	122.7	81.9	102.3	93.0
Dec. 26	146.9	109.2	128.0	112.5
1940.				
Jan. 3	146.5	103.3	124.9	*109.8
Jan. 10	145.3	104.6	125.0	*109.9

8
RAILROAD STATISTICS WEEKLY (27)

(Gross revenues, expenses and taxes in thousands of dollars)

Week Ended Dec. 30:	1939.	5-Year Average (1934-38).	P. C. Chge. From Avge.
Tot. load'gs.	550,270	487,031	+13.0
Grain & pr.	26,441	23,598	+12.0
Coal & coke	141,797	125,963	+12.6
Forest prod.	19,766	17,704	+11.6
Manuf. prd.	343,990	303,714	+13.3
Year to date:			
Tot. load'gs.	34,102,759	33,319,642	+ 2.4
Grain & pr.	1,940,345	1,756,895	+10.4
Coal & coke	6,878,460	6,734,921	— 0.8
Forest prod.	1,584,085	1,492,249	+ 6.2
Manuf. prd.	21,590,508	21,239,818	+ 1.7
Fr. car. sur. Dec. 1-14	138,248	237,958	—42.4
P.C. freight cars serv., Dec. 1	90.2	86.4	+ 4.4
P.C. locom. serv., Dec. 1	83.0	80.7	+ 2.9
Year to Nov. 30:			
Gross rev.	3,649,824	3,392,037	+ 7.6
Expenses	2,790,525	2,648,984	+ 5.5
Taxes	332,335	270,738	+22.8
Rate of return on investment:	Year to Nov. 30.		"Fair Return"
East. Dist.	2.62		5.75	—54.4
South. Dist.	2.47		5.75	—57.0
West. Dist.	1.59		5.75	—72.3
U. S.	2.18		5.75	—62.1

9
CRUDE OIL PRODUCTION (18)

(Average daily barrels, excluding "hot," or illegally produced, oil)

	‡Bur. of Mines Est'd Weekly Needs in December.	Week Ended— Dec. 30, 1939.	Dec. 31, 1938.
Texas—			
Panh'ndle		73,600	62,300
North		76,350	77,850
W. Cent.		26,850	30,000
West		227,150	202,500
E. Cent.		81,600	95,000
East		394,400	371,850
S. W.		202,550	229,300
Coastal		223,400	211,500
Oklahoma	437,000	418,200	421,900
Kansas	168,000	178,600	149,100
North La. } Coastal La. }	255,200	68,200 198,850	66,750 187,500
Arkansas	56,100	70,650	49,700
Mississippi		1,700	
Illinois	315,200	337,850	137,000
Eastern	104,600	103,600	89,550
Michigan	61,000	67,300	46,200
Wyoming	60,000	62,750	46,600
Montana	15,200	17,050	12,350
Colorado	4,200	4,200	3,950
New Mex.	110,000	109,050	98,550
California	594,500	601,100	614,900
Total U.S.	3,619,700	3,545,000	3,204,350

10
THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

(1928 = 100; adjusted for seasonal variation)

	Nov. 1939.	Oct. 1939.	Sept. 1939.	Aug. 1939.	July, 1939.	June, 1939.	May, 1939.	¶ Year Ago.
World‡:								
Including U. S. A.	...	...	...	...	*108.8	*107.6	103.9	94.1
Not including U.S.A.	...	...	...	...	*126.6	126.8	125.1	113.6
Belgium	...	...	...	*79.8	*80.1	*83.2	78.4	68.8
Canada	...	118.6	108.9	108.2	105.2	105.6	104.7	102.8
Chile	...	...	...	166.9	154.7	141.9	158.5
Denmark	...	155.3	156.7	158.0	155.3	156.7	155.3	146.0
Finland	...	...	...	...	...	147.4	151.0	130.2
France	...	...	...	...	...	*100.0	98.0	83.0
Germany**	...	...	...	...	135.5	136.4	136.8	127.6
Italy	...	...	...	...	...	127.0	114.3	109.9
Japan	...	...	...	...	196.5	206.7	208.0	187.4
Netherlands	...	104.8	118.6	116.2	111.2	109.9	114.5	101.6
Norway	...	158.6	156.3	153.6	149.2	148.7	147.2	147.5
Poland	...	...	...	...	...	129.8	125.8	130.2
Sweden	...	175.4	174.0	178.2	175.4	175.4	172.6	161.3
United Kingdom§	...	...	...	...	*118.8	*119.9	117.8	108.7
United States	*112.6	109.8	100.8	93.5	91.7	89.0	83.5	93.5

‡Excluding Russia. §General business activity. ¶Month in previous year corresponding to most recent month shown; revised data. **Beginning July, 1938, including Austria.

A description and back figures of the indices of world industrial production appeared on pages 731, 732 and 747 of THE ANNALIST of May 25, 1939. Description of the world index and back figures for all of the above series may also be obtained on request from THE ANNALIST.

11
PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)

Week Ended. 1939.	N.Y.C.	Penn.	N. H.	N.&W.	B.&O.	C.&O.	Atch.	Sou. Pac.	Sou.	Un. Pac.
Nov. 4	+21.8	+31.9	+ 5.8	+20.9	+35.0	+26.1	+ 2.3	+ 8.4	+12.6	+19.2
Nov. 11	+22.0	+39.6	+17.3	+18.6	+39.0	+25.4	— 0.2	+ 9.2	+15.7	— 1.0
Nov. 18	+18.5	+34.4	+11.8	+17.2	+32.9	+21.4	— 3.5	+ 4.0	+10.2	— 5.2
Nov. 25	+18.5	+40.4	+33.2	+18.5	+41.0	+15.6	+ 1.2	+ 9.6	+21.4	+ 0.7
Dec. 2	+11.1	+31.6	— 7.9	+ 5.5	+24.9	+ 7.1	—14.3	+ 8.7	+ 1.3	—18.7
Dec. 9	+13.8	+31.0	+16.6	+10.1	+25.9	+ 8.3	— 5.4	+10.5	+ 9.7	—11.0
Dec. 16	+16.7	+25.3	+10.0	+13.6	+24.9	+10.3	— 4.1	+ 9.0	+ 9.6	—11.2
Dec. 23	+18.9	+23.5	+12.8	+15.8	+21.1	+13.8	— 8.1	+12.9	+13.0	—10.0
Dec. 30	+13.5	+20.7	+13.3	— 5.8	+25.9	— 1.2	— 5.7	+ 6.9	+ 3.2	...
1940.										
Jan. 6	+13.8	+14.8	+ 1.6	...	+24.4	+13.2	—13.1	+ 6.0	+ 3.8	...

12
FREIGHT CAR LOADINGS (19)

	Dec. 30, 1939.	Dec. 23, 1939.	Dec. 31, 1938.
Grain & gr. pr.	26,441	32,702	25,892
Livestock	9,959	11,416	10,374
Coal	130,207	141,891	131,313
Coke	11,590	12,986	6,634
Forest prod.	19,766	31,711	17,960
Ore	8,317	11,811	6,995
Mdse. l. c. l.	117,351	144,518	115,082
Misc. freight	226,639	268,682	185,205
Total	550,270	654,817	499,455

13
ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

Week Ended:	1940.	1939.	1938.
Jan. 6	87,510	76,685	54,084
Jan. 13	.....	86,925	65,735
Jan. 20	.....	90,205	65,418
Jan. 27	.....	89,200	59,365

14
DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

(As reported by The Railway Age of date shown)

1939.	Cars— Pass.	Freight.	Loco-motives.	Rails (000 Tons).	Struct'l Steel (Tons)
Jan. 7	..	.....	3	30,000	.....
Dec. 2	..	5	24	.....	.....
Dec. 9	..	.....	..	.....	.....
Dec. 16	..	.....	..	.....	.....
Dec. 23	6	100	15	.....	.....
Dec. 30	100	.....	..	.....	.....
1940.					
Jan. 6	..	.....	..	.....	.....

15
ELECTRIC POWER PRODUCTION WEEKLY (7)

(Thousands of kilowatt-hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

Week Ended.	1939.	1938.	1937.
Oct. 21	2,493,993	2,214,097	2,281,636
Oct. 28	2,538,779	2,226,038	2,254,947
Nov. 4	2,536,765	2,207,444	2,202,451
Nov. 11	2,513,688	2,209,324	2,176,557
Nov. 18	2,514,350	2,270,296	2,242,130
Nov. 25	2,481,882	2,183,807	2,065,378
Dec. 2	2,538,77	2,285,523	2,152,643
Dec. 9	2,585,560	2,218,550	2,196,105
Dec. 16	2,604,558	2,332,978	2,202,200
Dec. 23	2,641,458	2,362,947	2,085,186
Dec. 30	2,404,316	2,120,555	1,998,135
	1940.	1939.	1938.
Jan. 6	2,473,397	2,169,470	2,139,582

16
PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

(Percentage changes from corresponding week of previous year)

Week ended:	1940. Jan. 6.	1939 Dec. 30.	Dec. 23.
New England	+ 9.5	+10.2	+10.3
Mid. Atlantic	+11.8	+11.0	+ 8.1
Cen. Ind. Reg.	+18.1	+16.9	+15.8
West. Central	+11.3	+10.2	+ 7.8
South. States	+13.5	+12.1	+12.0
Rocky Mts.	+12.2	+10.0	+ 3.3
Pacific Coast	+10.3	+ 8.6	+ 8.9
Entire U. S.	+14.0	+13.4	+11.8

17
BRITISH EXCHANGE RATES ON PARIS

RATE PEGGED AT 177.00-176.00 FRANCS, EFFECTIVE SEPT. 5, 1939.

18
GOLD AND SILVER PRICES

Week Ended: 1939.	Silver— London— High.	Low.	New York— High.	Low.
Oct. 14	23½d	22½d	37½c	36¼c
Oct. 21	23½d	22½d	37c	35¾c
Oct. 28	23¾d	22½d	36¼c	34¾c
Nov. 4	23⅞d	23⅛d	34¾c	34¾c
Nov. 11	23¼d	23⅛d	34¾c	34¾c
Nov. 18	23¼d	23⅛d	34¾c	34¾c
Nov. 25	23¼d	23⅛d	34¾c	34¾c
Dec. 2	23½d	23⅛d	34¾c	34¾c
Dec. 9	23¼d	23⅛d	34¾c	34¾c
Dec. 16	23½d	23⅛d	36¼c	34¾c
Dec. 23	23½d	23⅛d	36¼c	34¾c
Dec. 30	23⅛d	22½d	36¼c	34¾c
1940.				
Jan. 6	22d	21⅛d	34¾c	34¾c

GOLD PEGGED AT LONDON AT 168s, EFFECTIVE SEPT. 5, 1939.

19
STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended— Jan. 6, 1940.	Dec. 30, 1939.	Jan. 7, 1939.
Heavy melting, aver. of daily quotations	$18.25	$18.25	$15.75

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JAN 11

20
BANK DEBIT—COMMERCIAL LOAN RATIO: COMPONENTS

(Debits in 140 cities outside New York; debits and loans in millions of dollars. Commercial loans: prior to July, 1938, total all other loans adjusted for seasonal variation; thereafter commercial, industrial and agricultural loans have been equated to the old, seasonally adjusted series by multiplying by 1.48)

	Bank Debits				Commercial Loans			
1938.	Total.	Days.	Average Daily.	Seasonal Index.	Seasonally Adjusted.	Total.	X1.48	Ratio.	Trimestrial Moving Average.
December	21,050	26	810	108.9	744	3,863	5,717	13.01	12.56
1939.									
January	17,806	25	712	100.8	706	3,800	5,624	12.55	12.66
February	15,111	22	687	99.3	692	3,760	5,565	12.43	12.43
March	18,163	27	673	97.4	691	3,792	5,612	12.33	12.32
April	16,832	25	673	96.9	695	3,848	5,695	12.20	12.30
May	17,763	26	683	97.2	703	3,839	5,682	12.37	12.34
June	18,616	26	716	107.1	704	3,830	5,668	12.46	12.26
July	17,683	25	707	102.8	688	3,888	5,754	11.96	12.15
August	17,496	27	648	92.6	700	3,930	5,816	12.04	12.07
September	18,654	25	746	99.2	752	4,166	6,166	12.20	11.86
October	19,029	25	761	105.9	719	4,279	6,333	11.35	11.81
November	18,636	25	745	97.3	766	4,354	6,444	11.89	11.95
December	22,386	25	895	108.9	822	4,400	6,512	12.62	....

21
FABRICATED STEEL PLATE BOOKINGS (5)

(Short tons)

1938.	Total.	Oil Storage Tanks.	Refinery Materials and Equipment.	Gas Holders.	Tank Cars and Blast Furnaces.	Stock and Miscellaneous.
November	20,213	3,629	2,204	20	177	14,183
1939.						
March	29,784	7,723	2,699	464	361	18,537
April	35,944	5,429	2,642	533	141	27,099
May	34,036	10,976	4,128	389	380	18,163
June	33,959	13,481	3,310	525	1,568	15,075
July	31,364	8,188	2,678	1,839	147	18,512
August	21,828	8,229	2,974	199	133	10,293
September	39,751	11,498	3,722	616	1,292	22,623
October	37,766	10,991	3,579	31	2,092	21,073
November	25,995	9,107	2,912	214	333	13,429

22
SEASONALLY ADJUSTED FREIGHT CAR LOADINGS BY GROUPS

(Average per business day; adjusted for seasonal variation; in thousands of cars)

1938.	Miscel.	Mdse. L.C.L.	Coal.	Forest Prod.	Grain & Gr. Prod.	Ore.	Live Stock.	Coke.
Dec.	45.21	25.86	21.31	5.49	6.55	5.97	2.30	1.10
1939.								
Mar.	43.83	25.66	19.24	4.59	5.94	4.84	2.24	1.16
Apr.	42.22	25.63	12.31	4.83	5.97	4.17	2.29	1.09
May	42.28	25.40	14.41	4.92	6.35	4.48	2.23	0.88
June	42.71	25.81	20.00	4.93	7.08	4.04	2.07	1.06
July	42.59	25.75	21.59	5.00	5.99	3.86	2.31	1.23
Aug.	43.22	25.88	22.25	4.98	5.86	4.21	2.16	1.40
Sept.	47.27	25.96	24.46	5.49	7.29	5.47	2.62	1.62
Oct.	49.15	25.86	24.91	6.10	6.93	7.77	2.50	1.91
Nov.	50.45	25.96	23.22	6.24	6.90	13.98	2.29	1.93
Dec.	52.81	26.58	21.76	6.53	6.59	7.34	2.31	1.86

Note—Ore shipments revised for November.

23
UNADJUSTED EMPLOYMENT AND PAYROLLS BY GROUPS (6)

(Not adjusted for seasonal variation: 1923-25=100)

	Employment			Payrolls		
	*Nov., 1939.	Oct., 1939.	Nov., 1938.	*Nov., 1939.	Oct., 1939.	Nov., 1938.
Iron and steel	110.9	106.8	89.5	114.3	112.0	81.0
Machinery	111.2	106.6	89.6	117.3	111.0	83.2
Transportation equipment	102.3	105.0	92.3	107.7	110.6	95.6
Nonferrous metals	113.1	110.4	94.9	115.0	113.6	87.0
Lumber and products	73.1	72.4	64.7	68.8	68.9	55.9
Stone, clay and glass	85.8	84.8	77.3	78.3	79.5	67.9
Textiles and products	108.0	108.3	100.2	92.9	93.6	80.5
Leather and products	92.5	96.2	90.4	71.7	76.5	66.4
Food products	129.6	137.5	127.6	125.2	129.8	120.6
Tobacco products	66.4	66.7	68.3	62.9	63.4	61.8
Paper and printing	117.5	116.5	112.3	114.1	113.8	104.5
Chemical and petroleum prod.	122.2	122.0	114.6	133.0	133.1	118.3
Rubber	94.0	92.4	82.3	100.0	101.9	83.0
Durable goods	98.1	96.1	82.9	101.2	99.7	77.6
Non-durable goods	109.2	110.7	103.1	102.4	103.8	92.1
Combined	103.8	103.6	93.3	101.8	101.6	84.4

24
WHOLESALE AUTOMOBILE SALES BY GENERAL MOTORS

(To General Motors dealers in the United States and Canada, plus exports)

	1939.	1938.	1937.
Mar.	161,057	89,392	244,230
Apr.	142,002	91,934	221,592
May	128,453	85,855	201,192
June	139,994	84,865	185,779
July	84,327	73,159	205,825
Aug.	12,113	41,933	175,264
Sept.	53,072	19,566	65,423
Oct.	144,350	108,168	151,602
Nov.	200,071	185,852	180,239
Dec.	207,637	172,669	145,663

25
DOMESTIC AUTOMOBILE SALES BY GENERAL MOTORS TO CONSUMERS AND DEALERS

	To Consumers		To Dealers	
	1939.	1938.	1939.	1938.
Mar.	142,062	100,022	142,743	76,142
Apr.	132,612	103,534	126,275	78,525
May	129,053	92,593	112,868	71,676
June	124,618	76,071	124,048	72,596
July	102,031	78,758	71,803	61,826
Aug.	76,120	64,925	7,436	34,752
Sept.	56,789	40,796	47,606	16,469
Oct.	110,471	68,896	129,821	92,890
Nov.	162,881	131,387	180,133	159,573
Dec.	118,888	118,888	150,005	150,005

26
NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES BY MAKES

	Nov., 1939.	Oct., 1939.	Nov., 1938.
Gen. Mot. (tot.)	124,907	78,637	99,262
Chevrolet	59,320	25,246	52,852
Buick	26,863	23,522	19,385
Pontiac	17,741	14,180	12,158
Olds	16,780	13,188	11,382
La Salle	2,736	1,541	2,235
Cadillac	1,267	960	1,258
Ford (total)	54,569	40,092	32,444
Ford	46,005	38,821	28,672
Mercury	6,661	....	2,317
Lincoln	1,903	1,271	1,455
Chrysler (total)	19,545	62,249	51,317
Plymouth	11,772	37,566	32,687
Dodge	3,570	13,773	11,028
Chrysler	2,184	6,183	4,345
Desoto	2,019	4,727	3,257
Studebaker	8,741	8,576	5,077
Hudson	8,671	8,240	6,718
Packard	7,969	8,286	4,857
Nash	4,844	4,283	1,909
Willys	2,107	1,864	805
Graham	60	142	306
Hupp	13	20	39
Miscellaneous	145	197	109
Total	231,571	212,586	200,853

27
WOOL MACHINERY OPERATED (5)

(Spindles in thousands)

	Nov., 1939.	Oct., 1939.	Nov., 1938.
Broad looms	29,361	28,185	26,228
Narrow looms	1,708	1,752	1,892
Carpet looms	3,859	3,891	3,545
Worsted combs	2,007	2,054	2,070
Worsted spindles	1,690	1,688	1,535
Woolen spindles	1,381	1,364	1,361

28
BOOT AND SHOE PRODUCTION (5)

(Thousands of pairs)

	1939.	1938.	1937.	1936.
Jan.	33,561	25,706	37,149	33,355
Feb.	35,457	30,331	39,578	33,047
Mar.	42,375	37,543	46,120	34,832
Apr.	32,578	33,468	40,298	33,398
May	32,222	30,473	35,411	30,264
June	31,776	26,897	34,449	29,671
July	33,618	30,742	34,842	35,678
Aug.	43,581	42,252	36,661	40,668
Sept.	36,379	38,280	34,032	40,975
Oct.	37,073	35,012	29,092	39,916
Nov.	31,872	30,054	21,290	30,343
Dec.	....	29,988	21,047	33,381
Total	....	390,746	411,969	415,227

29
SILK MOVEMENT (21)

(Bales; United States only; in storage and in transit as of end of month)

1938.	Imports.	In Storage.	Deliv. to Am. Mills.	In Transit.
Jan.	29,858	48,678	30,715	24,000
Feb.	25,416	43,834	30,260	25,000
Mar.	27,376	36,326	34,884	31,100
Apr.	38,510	41,455	33,381	19,700
May	24,245	37,016	28,687	34,800
June	38,933	44,457	31,492	22,700
July	30,441	42,305	32,593	28,800
Aug.	35,946	39,747	38,504	34,500
Sept.	39,808	40,711	38,844	34,100
Oct.	38,731	43,811	35,631	40,300
Nov.	44,006	46,218	41,529	35,200
Dec.	42,264	53,278	35,204	34,500
Total	415,537	....	411,794	....
1939.				
Jan.	36,092	48,554	40,816	21,800
Feb.	22,843	38,178	33,219	17,500
Mar.	22,801	23,116	37,863	25,100
Apr.	25,424	20,738	27,802	25,300
May	29,613	24,201	26,150	22,400
June	21,264	19,209	26,256	28,500
July	32,673	25,748	26,134	28,600
Aug.	32,407	25,060	33,095	36,000
Sept.	39,569	27,760	36,889	39,400
Oct.	50,033	35,935	41,858	28,200
Nov.	38,233	41,927	32,241	25,600
Dec.	34,811	55,610	21,128	†
Total	385,763	....	383,431	....

† Not available.

30
STEEL INGOT PRODUCTION (16)

(Gross tons; computed for entire industry on basis of companies making in 1937 98.26 per cent of open hearth output and 100 per cent of Bessemer ingot production)

1938.	Production.	No. of Weeks in Month.	Weekly Pro.	% Capacity Operated.
Dec.	3,130,746	4.42	708,314	52.79
1939.				
July	3,162,534	4.42	715,505	52.40
Aug.	3,763,418	4.43	849,530	62.22
Sept.	4,231,310	4.28	988,624	72.41
Oct.	5,393,821	4.43	1,217,567	89.17
Nov.	5,462,616	4.29	1,273,337	93.26
Dec.	5,164,420	4.42	1,168,421	85.57

31
PIG IRON ACTIVITY (8)

(Active furnaces as of first of month)

	Production (Tons)		Active Blast Furnaces	
1938.	Total.	Daily Average.	No.	Capacity per Day (Tons).
Dec.	2,210,728	71,314	121	75,795
1939.				
Sept.	2,878,556	95,952	138	87,715
Oct.	3,627,590	117,019	169	105,525
Nov.	3,720,436	124,015	188	120,565
Dec.	3,768,336	121,559	191	124,085
1940.				
Jan.	....	....	191	122,055

32
SEASONALLY ADJUSTED PIG IRON PRODUCTION

(Tons; adjusted for seasonal variation)

1938.	Daily Average Production. (a)	Index of Seasonal Variation. (b)	Adjusted Production. (a/b)
Dec.	71,314	86.2	82,731
1939.			
Sept.	95,952	97.1	98,818
Oct.	117,019	100.4	116,553
Nov.	124,015	102.5	120,990
Dec.	121,559	89.2	136,277

33
COAL AND BEEHIVE COKE PRODUCTION MONTHLY (5)

(Thousands of tons)

	Bituminous Coal		Anthracite.		Beehive Coke.	
1938.	Total Prod.	Daily Av.	Tot. Prod.	Daily Av.	Tot. Prod.	D'ly Av.
Dec.	36,541	1,405	4,533	174	76	3
1939.						
July	29,135	1,165	2,912	116	46	2
Aug.	34,688	1,285	3,832	142	44	2
Sept.	38,150	1,526	4,776	191	75	3
Oct.	45,950	1,767	4,919	197	256	10
Nov.	42,835	1,741	3,936	164	346	13
Dec.	*37,283	1,491	3,862	154	314	13

34
ENGINEERING CONTRACT AWARDS MONTHLY (14)

(Weekly averages; thousands of dollars)

	Dec., 1939.	Nov., 1939.	Dec., 1938.
Federal	5,442	6,971	7,878
State & munic.	26,754	31,145	48,040
Public	32,196	38,117	55,919
Private	15,386	22,326	11,931
Total	47,582	60,443	67,850
No. of weeks	4	5	5

35
U. S. FOREIGN TRADE — SEASONALLY ADJUSTED VALUES AND VOLUME

(Merchandise only; values in millions of dollars, including re-exports and imports for re-export; volume, including domestic exports and imports for consumption only)

	Values.		Volume (1923-25=100)			
	Adjusted		Unadjusted		Adjusted	
1938.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
Nov.	7.20	6.07	106	99	93.2	105.8
1939.						
May	8.32	6.62	107	111	110.3	111.6
June	8.52	5.90	101	102	114.9	102.4
July	8.50	5.73	99	98	114.1	96.6
Aug.	9.20	5.98	108	102	124.3	98.1
Sept.	9.16	6.06	117	112	114.6	111.8
Oct.	9.36	6.92	131	116	111.1	115.9
Nov.	8.46	7.59	116	119	102.0	127.1

36
CONSTRUCTION COSTS—A. A. C. INDEX (31)

(1913=100; 30 representative cities; materials, labor and overhead exclusive of plumbing, heating, lighting and elevators, in frame, brick-wood frame, brick-steel frame and reinforced concrete buildings.)

	1939.	1938.	1937.	1936.	1935.	1934.
May	182	182	182	161	158	158
June	182	181	184	162	157	158
July	182	181	185	163	157	157
Aug.	183	181	185	163	157	157
Sept.	184	181	185	165	157	157
Oct.	185	182	184	166	157	158
Nov.	185	182	184	167	157	158
Dec.	182	184	168	157	158	

37
GENERAL PRICE LEVEL (24)

(1913=100)

	1939.	1938.		1939.	1938.
Jan.	155	155	July	153	155
Feb.	154	154	Aug.	152	154
Mar.	153	152	Sept.	155	154
Apr.	152	152	Oct.	*155	155
May	152	152	Nov.	*155	154
June	152	152	Dec.	....	155

38
PRICES RECEIVED AND PAID BY FARMERS (30)

(As of 15th of month; August, 1909-July, 1914=100; prices paid computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15, other months interpolated)

1938.	Prices Received for Farm Products.	Prices Paid for Goods Bought.	Ratio (Exchange Value).
Dec.	96	120	80
1939.			
March	91	120	76
April	89	120	74
May	90	120	75
June	89	120	74
July	89	120	74
Aug.	88	119	74
Sept.	98	122	80
Oct.	97	122	80
Nov.	97	122	80
Dec.	96	122	79

39
THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)

1938.	Steel Scrap.	Zinc.	Aver.	Sensitive Price Index.
Dec.	126.6	84.5	105.6	95.7
1939.				
Aug.	126.3	83.9	105.1	97.8
Sept.	151.1	107.0	129.1	113.9
Oct.	182.6	119.2	150.9	132.6
Nov.	170.1	122.5	146.3	128.9
Dec.	152.9	113.8	133.4	*117.8

40
METAL PRICES (23)

(Monthly averages of daily quotations; steel scrap, dollars per ton; others, cents per pound. Lead, St. Louis; zinc, prime western, East St. Louis basis; copper, electrolytic, New York, f. o. b. refinery; steel scrap, heavy melting steel, Pittsburgh; tin, Straits, prompt, N. Y.)

1938.	Lead.	Zinc.	Copper.	Steel Scrap.	Tin.
Dec.	4.69	4.50	11.12	15.73	46.18
1939.					
Aug.	4.89	4.72	10.37	16.18	48.76
Sept.	5.30	6.15	11.80	19.55	63.75
Oct.	5.35	6.50	12.32	23.26	55.25
Nov.	5.35	6.50	12.37	21.35	52.24
Dec.	5.35	6.01	12.37	18.49	50.64

41
TREASURY RECEIPTS AND EXPENDITURES

(Thousands of dollars)

General and special accounts.	Dec., 1939.	Dec., 1938.	Fiscal Year to Date. 1940.	Fiscal Year to Date. 1939.
Receipts:				
Internal revenue:				
Income tax	318,108	480,732	796,306	1,134,766
Miscellaneous internal revenue	171,095	180,178	1,275,911	1,199,915
Unjust enrichment tax	1,034	650	3,923	3,324
Social security taxes	4,666	2,998	317,502	279,120
Taxes upon carriers and their employes	23,018	35	57,249	53,286
Railroad unemployment insurance contributions	1,539	....	1,608	....
Customs	27,814	25,121	177,617	163,619
Miscellaneous receipts:				
Proceeds of government-owned securities:				
Principal—foreign obligations	76	73	76	73
Interest—foreign obligations	167	169	167	256
All other	6,011	4,632	33,423	31,551
Panama Canal tolls, etc.	1,828	2,080	12,392	12,186
Seigniorage	7,170	1,620	26,836	10,787
Other miscellaneous	6,602	6,200	41,210	38,396
Total receipts	569,136	704,493	2,744,229	2,927,285
Expenditures:				
General (incl. recovery & relief):				
Departmental	64,437	58,133	405,604	388,440
Department of Agriculture:				
Agric. adjustment program	102,321	53,329	485,516	302,551
Commodity Credit Corp.:				
Restoration of capital impairment	....	....	119,599	....
Other	....	1,505	....	1,483
Farm Credit Administration	538	818	9,491	6,922
Federal Farm Mortgage Corp.	1,847	2,054	3,358	3,684
Federal Land Banks	3,538	132	14,615	22,004
Farm Security Administration	10,630	10,640	53,484	60,319
Farm Tenant Act	2,204	961	16,351	9,721
REA	3,160	4,407	17,024	21,953
Forest roads and trails	1,706	....	8,552	....
Department of the Interior:				
Reclamation projects	8,457	6,190	52,095	34,375
Postoffice Dept. (deficiency)	....	....	30,001	25,005
Navy Dept. (national defense)	71,504	53,504	394,574	333,267
War Department:				
Military (national defense)	53,550	45,103	294,904	241,316
River and harbor work and flood control	20,378	17,482	121,964	111,003
Panama Canal	1,973	594	8,420	5,375
Treasury Department:				
Interest on the public debt	190,079	173,315	455,224	425,086
Refunds of taxes and duties	7,718	4,526	42,688	34,557
District of Col'bia (U. S. share)	....	....	6,000	5,000
Federal Loan Agency:				
FHA	973	487	3,693	3,233
RFC	10	....	3,993	2,000
Other	106	....	580	....
Federal Security Agency:				
Civilian Conservation Corps	22,913	23,542	147,301	151,796
NYA	9,511	....	34,997	....
Social Security Board	19,446	13,560	179,920	165,409
Other	1,908	....	27,203	3,501
Federal Works Agency:				
Public Buildings Admin.	7,153	4,402	42,187	27,171
Public Roads Administration	14,167	19,979	105,395	132,431
PWA	28,319	48,059	164,700	94,120
USHA	152	379	1,071	5,803
WPA	124,039	218,970	737,217	1,180,033
Other	96	....	599	....
Railroad Retirement Board	1,288	255	4,107	1,504
TVA	3,884	3,387	19,796	22,579
Veterans' Administratiion	45,912	45,262	277,405	280,915
Total general	822,858	809,350	4,270,662	4,088,728
Revolving funds (net):				
FCA	529	1,758	4,181	6,210
PWA	13	5,500	34,288	54,097
Total Revolving Funds	542	3,742	30,107	47,886
Transfers to trust accounts, etc.:				
Old age reserve account	48,000	32,000	268,000	205,000
Railroad retirement account	10,000	16,500	77,150	87,500
Advances to R. R. unemployment insurance account	....	....	15,000	....
Govt. employes' retirement funds (U. S. share)	....	....	87,203	75,106
Total transfers	58,000	48,500	447,353	367,606
Debt retirements (sink. fund, etc.)	9,013	8,684	19,345	24,983
Total expenditures	889,328	870,277	4,767,467	4,529,206
Excess of expenditures	320,192	165,783	2,023,238	1,601,920
Summary:				
Excess of expenditures	320,192	165,783	2,023,238	1,601,920
Less public debt retirements	9,013	8,684	19,345	24,893
Excess of expenditures (excluding public debt retirements)	311,178	157,098	2,003,893	1,576,936
Trust accounts, etc., excess of expenditures (+) or receipts (—)	+15,587	+30,576	—138,904	—176,583
	326,765	187,675	1,864,988	1,400,352
Less national banknote retirements	....	....	....	5,497
Total excess of expenditures	326,765	187,675	1,864,988	1,394,855
Increase (+) or decrease (—) in general fund balance	+310,633	+636,157	—362,064	+867,588
Increase in gross public debt	637,399	823,832	1,502,923	2,262,443
Gross public debt at beginning of month or year	41,305,056	38,603,351	40,439,532	37,164,740
Gross public debt at end	41,942,456	39,427,183	41,942,456	39,427,183

42

SHORT-TERM MONEY RATES AND THE AXE-HOUGHTON INDEX OF BOND YIELDS

(Adjusted for seasonal variation)

1938.	Call Renewals.	Comm'l. Paper.	Time Money.	Bond Yields.
December	.93	.63	1.22	82.5
1939.				
August	1.02	.55	1.27	80.1
September	.99	.64	1.23	85.8
October	1.02	.69	1.22	83.6
November	1.05	.66	1.25	82.5
December	.93	.57	1.22	82.1

43

COMMERCIAL FAILURES MONTHLY (11)

(Liabilities in thousands of dollars)

	1939 Number.	1939 Liabilities.	1938 Number.	1938 Liabilities.
May	1,122	14,757	1,123	19,139
June	952	11,609	1,073	15,918
July	917	14,150	1,038	14,761
Aug.	859	11,259	1,015	16,382
Sept.	758	9,402	866	14,341
Oct.	916	16,140	997	13,219
Nov.	886	11,877	984	12,302
Dec.	882	12,078	875	36,528

43

NEW CORPORATE ISSUES (2)

(Thousands of dollars)

1938.	New Capital.	Refunding.	Total.
Dec.	59,544	237,243	296,788
1939.			
Aug.	25,895	317,463	343,357
Sept.	16,019	74,175	90,194
Oct.	18,200	157,314	175,514
Nov.	21,408	90,792	112,200
Dec.	26,971	194,281	221,252

45

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended Jan. 6, 1940. High.	Low.	Dec. 30, 1939. High.	Low.	Jan. 7, 1939. High.	Low.
8.2397	England (sovereign)	$3.95⅝	$3.91⅞	$3.96	$3.94⅜	$4.68¼	$4.62½
8.2397	Australia (sovereign)	3.16⅝	3.14⅛	3.16⅜	3.15⅜	3.74½	3.70
8.2397	So. Africa (sovereign)	3.94½	3.91⅝	3.94¾	3.93⅝	4.68	4.62½
.06634	France (franc)	.0224⅝	.0221⅞	.0224⅝	.0223⅜	.0264¼	.0262
.0526	Italy (lira)	.0505	.0505	.0505	.0505	.0526¼	.0526¼
.68057	Holland (florin)	.5336	.5323	.5330	.5309	.5442½	.5433
1.6931	Canada (dollar)‡	.8881	.8781	.8875	.8850	.9918	.9906
.1695	Belgium (belga)	.1687	.1670	.1687	.1665	.1691	.1685
.32669	Switzerland (franc)	.2244	.2242½	.2244½	.2243	.2260½	.2257½
.0220	Greece (drachma)	.0073	.0073	.0073	.0073	.0085⅞	.0085
.4537	Sweden (krona)	.2383	.2381	.2383	.2381½	.2411	.2381½
.4537	Denmark (krone)	.1933	.1932	.1933	.1932	.2091	.2064½
.4537	Norway (krone)	.2273	.2270½	.2373	.2372½	.2353	.2323½
.0298	Yugoslavia (dinar)	.0235	.0235	.0235	.0235	.0233	.0232
.0748	Portugal (escudo)	.0369	.0366	.0369	.0367	.0426	.0423
.0101	Rumania (leu)	.0073	.0073	.0073	.0073	.0075	.0075
.2961	Hungary (pengo)	.1760	.1760	.1760	.1760	.1982	.1980
.0426	Finland (markka)	.0195	.0187	.0200	.0200	.0207½	.0204½
.6180	India (rupee)	.3018	.3012	.3022	.3014	.3498	.3456
....	Hong Kong (silv. dol.)	.2470	.2459	.2473	.2465	.2928	.2897
....	Shanghai (silver dol.)	.0815	.0775	.0785	.0780	.1665	.1645
.5000	Manila (silver peso)	.4984	.4977	.4984	.4984	.4980	.4980
.9613	Straits Settlements (dollar) Singapore	.4651	.4622	.4656	.4640	.5455	.5395
.84396	Japan (yen)	.2349	.2349	.2349	.2349	.2730	.2700
1.6479	Colombia (gold peso)	.5800	.5800	.5800	.5800	.5800	.5800
1.6335	Argentina (paper peso) Free inland	.2265	.2260	.2285	.2265	.2310	.2275
.0625	Brazil (paper milreis) Free inland	.0515	.0515	.0515	.0515	.0595	.0595
.2060	Chile (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	Peru (sol)	.1850	.1850	.1800	.1800	.2050	.2050
1.7510	Uruguay (gold peso)	.3750	.3700	.3750	.3700	.3850	.3750
.8440	Mexico (silver peso)‡	.1710	.1685	.1735	.1730	.2035	.2035

‡Demand rate.

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FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates)

	Jan. 6.	Jan. 5.	Jan. 4.	Jan. 3.	Jan. 2.
England: High	$3.94	$3.94⅛	$3.94	$3.95⅛	$3.95⅛
Low	3.92⅞	3.91⅞	3.92⅝	3.94⅛	3.95⅛
Last	3.93⅛	3.93⅛	3.92⅝	3.95	3.95⅛
France: High	.0223⅛	.0223⅝	.0224	.0224¼	.0224⅜
Low	.0223	.0221⅞	.0222⅝	.0223⅜	.0224⅛
Last	.0223¼	.0223⅜	.0222⅞	.0224	.0224⅜
Italy: High	.0505	.0505	.0505	.0505	.0505
Low	.0505	.0505	.0505	.0505	.0505
Last	.0505	.0505	.0505	.0505	.0505
Holland: High	.5329	.5335½	.5336	.5328	.5328
Low	.5324	.5325	.5330	.5324	.5323
Last	.5328	.5327	.5335	.5328	.5325½
Belgium: High	.1676	.1675	.1683	.1684½	.1687
Low	.1672	.1670	.1678	.1681	.1683
Last	.1674	.1675	.1681	.1684	.1687
Switzerland: High	.2243½	.2244	.2244	.2244	.2244
Low	.2242½	.2242⅝	.2243	.2243	.2243
Last	.2242½	.2243	.2243	.2243½	.2243½
‡Canada: High	.8800	.8800	.8825	.8862	.8881
Low	.8781	.8781	.8781	.8831	.8868
Last	.8781	.8794	.8781	.8837	.8868
‡Japan	.2349	.2349	.2349	.2349	.2349
‡Argentina (free inland)	.2260	.2260	.2260	.2265	.2265

‡Closing rate. ‡Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Assoc. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Jan. 4 High.	Jan. 4 Low.	Jan. 4 Last.	Jan. 5 High.	Jan. 5 Low.	Jan. 5 Last.	Jan. 6 High.	Jan. 6 Low.	Jan. 6 Last.	Cal. Wks. Range. High.	Cal. Wks. Range. Low.	Jan. 8 High.	Jan. 8 Low.	Jan. 8 Last.	Jan. 9 High.	Jan. 9 Low.	Jan. 9 Last.	Jan. 10 High.	Jan. 10 Low.	Jan. 10 Last.
90 Stocks	50.6	50.0	50.2	50.3	49.5	49.6	49.6	49.3	49.6	50.6	49.3	50.0	49.4	49.6	49.6	48.6	49.1	49.4	48.8	49.2
72 Industrials	168.6	166.5	167.2	167.6	165.1	165.4	165.4	164.4	165.1	168.6	160.4	166.5	164.9	165.6	165.4	162.1	163.7	164.9	163.0	164.0
4 Steels	38.1	37.7	37.8	37.9	37.2	37.2	37.1	36.4	37.1	38.1	37.0	37.2	37.0	37.0	37.0	36.4	36.7	36.7	36.4	36.6
4 Motors	79.4	78.9	79.2	79.2	77.8	77.8	78.3	77.7	77.8	80.0	77.7	79.2	77.8	78.6	78.3	77.4	77.7	78.3	77.1	77.7
5 Motor accessories	40.9	40.4	40.4	40.3	39.6	39.7	39.8	39.5	39.7	41.0	39.5	40.2	39.5	39.5	40.2	39.2	39.6	40.2	39.4	39.8
3 Aircrafts	47.9	47.0	47.0	47.2	46.1	46.1	46.1	45.8	46.1	48.1	45.8	46.5	45.8	46.1	45.8	44.9	45.1	46.1	45.1	45.8
3 Building	41.0	40.2	40.2	40.8	39.6	39.6	39.8	39.4	39.8	41.0	39.4	40.2	39.6	40.0	40.0	39.4	39.6	39.4	39.2	39.4
4 Chemicals	146.1	144.9	146.8	145.5	144.6	144.9	144.9	144.3	144.6	146.4	144.3	144.9	144.3	144.3	144.3	142.4	142.8	143.1	142.1	142.8
4 Nonferrous metals	51.1	50.2	50.4	50.6	49.5	49.5	49.7	49.3	49.7	51.1	49.1	50.2	49.7	49.9	49.9	49.3	49.5	49.9	49.1	49.2
4 Foods	38.6	38.1	38.3	38.6	38.2	38.4	38.4	38.3	38.4	38.4	38.0	38.3	38.0	38.1	38.4	37.9	38.0	38.2	37.8	38.2
3 Tobaccos	75.2	74.7	74.9	75.2	74.7	74.9	74.9	74.9	74.9	75.2	73.9	75.7	75.2	75.4	75.4	74.9	75.2	75.7	75.2	75.4
3 Sugars	25.3	24.9	24.9	24.9	24.7	24.9	24.7	24.5	24.5	25.3	24.5	25.3	24.9	25.3	24.9	24.7	24.7	25.3	24.7	25.1
2 Electrical equipments	62.8	62.5	62.8	62.8	61.9	61.9	62.2	61.6	62.2	62.8	61.6	62.2	61.9	61.9	61.6	61.2	61.2	61.6	60.9	61.2
3 Farm equipments	54.5	54.1	54.1	53.8	53.1	53.1	52.7	52.0	52.4	54.5	52.0	52.0	51.7	52.0	51.7	50.7	51.0	51.0	50.7	51.0
4 Office equipments	19.8	19.5	19.6	19.6	19.5	19.5	19.4	19.2	19.4	19.8	18.8	19.6	19.5	19.6	19.8	19.5	19.6	19.6	19.4	19.5
4 Railroad equipments	27.9	27.5	27.5	27.5	27.0	27.0	26.9	26.8	26.9	28.2	26.8	27.0	26.8	26.9	26.8	26.2	26.5	26.5	26.2	26.5
4 Amusement	16.4	15.9	15.9	16.2	15.6	15.7	15.8	15.5	15.8	16.4	15.5	16.0	15.7	15.7	15.7	15.5	15.6	15.9	15.5	15.7
5 Merchandise	52.1	51.7	51.8	51.9	51.5	51.6	51.7	51.6	51.7	52.2	51.4	52.0	51.6	51.8	51.7	51.3	51.3	51.6	51.2	51.4
3 Rubber and tires	42.2	41.6	41.6	41.9	40.4	40.7	40.7	40.1	40.7	41.8	40.1	41.3	40.7	40.7	40.7	39.8	40.1	40.7	39.8	40.4
2 Liquor	22.8	22.5	22.8	22.8	22.5	22.5	22.3	22.3	22.3	22.8	22.3	23.1	22.5	23.1	23.1	22.3	22.8	23.1	22.8	23.1
4 Standard Oils	24.7	24.3	24.5	24.7	24.3	24.4	24.5	24.1	24.3	24.7	23.8	24.4	24.2	24.3	24.3	24.0	24.0	24.2	24.1	24.2
4 Independent oils	50.7	49.8	50.1	50.8	50.1	50.5	50.3	49.0	50.1	50.8	49.0	50.7	50.1	50.5	49.9	49.4	49.4	49.6	49.0	49.2
8 Oils	75.4	74.1	74.6	75.5	74.4	74.9	74.8	74.0	74.4	75.5	72.8	75.1	74.3	74.8	74.2	73.4	73.4	73.8	73.1	73.4
10 Rails	31.5	30.9	31.1	31.1	30.3	30.3	30.5	30.2	30.3	31.5	30.2	30.6	30.2	30.3	30.2	29.7	29.8	30.0	29.6	29.9
8 Utilities	22.4	22.1	22.3	22.4	22.1	22.2	22.4	22.1	22.3	22.4	21.7	22.4	22.2	22.3	22.3	22.0	22.1	22.3	22.0	22.2

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended 1939.	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
Nov. 11	25.62	24.47	24.78	194.25	188.97	190.99	109.93	106.72	107.88
Nov. 18	25.74	24.78	25.50	195.29	190.63	194.14	110.51	107.70	109.82
Nov. 25	25.90	24.69	24.78	195.44	190.32	191.32	110.67	107.51	108.05
Dec. 2	25.12	23.63	23.87	192.51	188.05	190.17	108.81	105.86	107.02
Dec. 9	24.35	23.53	23.91	194.42	189.52	192.92	109.38	106.52	108.41
Dec. 16	24.31	23.34	23.87	195.22	191.22	194.00	109.76	107.28	108.93
Dec. 23	23.91	23.29	23.65	194.14	192.49	193.77	109.02	107.89	108.71
Dec. 30	24.01	23.02	23.86	196.69	192.37	196.14	110.35	107.69	110.00
1940.									
Jan. 6	24.73	24.01	24.16	198.84	196.11	196.53	111.78	110.09	110.34

DAILY HIGH, LOW AND LAST

Jan. 4	24.73	24.38	24.45	198.55	197.14	197.44	111.64	110.76	110.94
Jan. 5	24.48	24.12	24.13	198.13	196.59	196.90	111.30	110.35	110.51
Jan. 6	24.21	24.08	24.16	196.91	196.11	196.53	110.56	110.09	110.34
Jan. 8	24.26	24.11	24.11	197.53	196.57	196.91	110.89	110.31	110.51
Jan. 9	24.01	23.75	23.84	196.18	194.77	195.04	110.09	109.26	109.44
Jan. 10	23.88	23.72	23.85	195.66	194.71	195.29	109.77	109.21	109.57

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1939.	30 Industrials High.	30 Industrials Low.	30 Industrials Last.	20 Railroads High.	20 Railroads Low.	20 Railroads Last.	15 Utilities High.	15 Utilities Low.	15 Utilities Last.	65 Stocks. Last.
Nov. 18	152.21	148.55	151.53	34.20	32.79	33.85	26.22	25.49	26.09	51.63
Nov. 25	152.58	148.04	148.64	34.45	32.73	32.90	26.22	25.35	25.42	50.52
Dec. 2	149.65	144.85	146.62	33.34	31.50	31.76	25.50	24.80	25.11	49.63
Dec. 9	149.59	145.74	147.93	32.45	31.33	31.86	25.41	24.92	25.02	49.94
Dec. 16	150.11	146.43	149.36	32.31	31.13	31.78	25.13	24.60	24.86	50.21
Dec. 23	150.04	148.35	149.85	31.80	31.05	31.58	25.10	24.75	24.91	50.27
Dec. 30	150.78	147.66	150.24	32.01	30.78	31.83	25.62	24.68	25.58	50.60
1940.										
Jan. 6	153.29	150.45	151.19	33.00	32.11	32.25	26.55	25.67	26.25	51.10

DAILY HIGH, LOW AND LAST

Jan. 4	153.26	152.06	152.43	33.00	32.59	32.67	26.55	26.22	26.35	51.54
Jan. 5	152.89	151.27	151.54	32.68	32.18	32.20	26.44	26.03	26.07	51.13
Jan. 6	151.49	150.71	151.19	32.31	32.15	32.25	26.31	26.04	26.25	51.10
Jan. 8	152.11	151.08	151.34	32.41	32.12	32.18	26.53	26.16	26.36	51.14
Jan. 9	151.21	149.45	149.84	32.04	31.70	31.81	26.38	25.95	26.05	50.60
Jan. 10	150.47	149.35	150.15	31.90	31.73	31.85	26.25	25.94	26.10	50.70

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1939.	RAILROADS Total.	RAILROADS Av. Daily.	IND. AND MISC. Total.	IND. AND MISC. Av. Daily.	TOTAL Total.	TOTAL Av. Daily.
Nov. 18	337,960	62,585	3,596,100	665,944	3,934,060	728,530
Nov. 25	325,860	74,059	2,651,906	602,706	2,977,766	676,765
Dec. 2	382,750	70,880	3,256,160	602,993	3,638,910	673,872
Dec. 9	451,430	83,598	3,398,505	629,353	3,849,935	712,951
Dec. 16	445,080	82,422	3,722,690	689,387	4,167,770	771,809
Dec. 23	424,990	78,702	3,749,032	694,265	4,174,022	772,967
Dec. 30	504,220	114,595	4,238,186	963,224	4,742,406	1,077,820
1940.						
Jan. 6	261,860	59,514	3,295,000	748,864	3,556,860	808,377

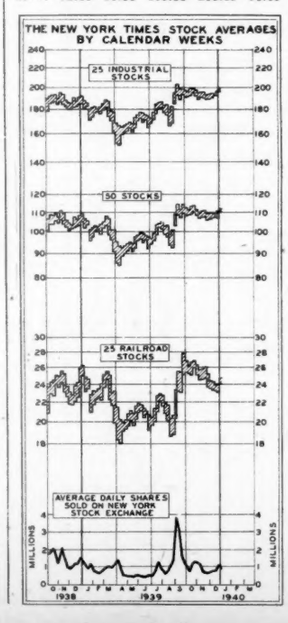
DAILY TOTALS

	DAILY Railroads.	DAILY Ind. & Misc.	DAILY Total.	YEAR TO DATE 1939.	YEAR TO DATE 1938.
Jan. 3	68,370	952,420	1,020,790	1,599,800	1,152,880
Jan. 4	57,940	797,210	855,150	2,454,930	2,653,640
Jan. 5	63,530	696,560	760,090	3,215,020	4,223,760
Jan. 6	36,670	305,150	341,820	3,556,860	5,175,220
Jan. 8	57,200	574,660	631,860	4,188,720	5,808,130
Jan. 9	48,380	622,970	671,350	4,860,070	6,907,760

DOW-JONES BOND AVERAGES

(Based on closing quotations)

1939.	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
Dec.					
27	91.45	46.81	109.13	108.21	88.90
28	92.07	48.06	109.17	108.39	89.42
29	92.30	49.08	109.15	108.70	89.81
30	92.65	49.59	109.15	108.76	90.04
1940.					
Jan.					
1	Holiday				
2	92.89	50.24	109.08	108.45	90.24
3	93.29	51.09	109.33	108.73	90.61
4	93.25	50.75	109.30	108.73	90.51
5	93.31	50.11	109.33	108.79	90.39
6	93.33	50.20	109.40	108.75	90.42
8	93.15	50.45	109.40	108.71	90.43
9	92.91	50.33	109.44	108.79	90.37
10	92.80	50.38	109.53	108.85	90.39



NEW BOND ISSUES

(Thousands or dollars)

	Week Ended Jan. 6, 1940.	Week Ended Jan. 7, 1939.
Public utility	$18,594	...
State and munic.	3,900	$4,372
Total	$22,494	$4,372
Year to date	22,494	4,372

BONDS SOLD ON NEW YORK STOCK EXCHANGE DAILY

(Par Value)

	Week Ended Jan. 6,'40.	Week Ended Jan. 7, '39.
Monday	Holiday	Holiday
Tuesday	$4,917,500	$7,407,275
Wednesday	7,496,300	9,459,750
Thursday	7,261,850	10,507,000
Friday	7,445,625	7,699,300
Saturday	3,096,000	4,365,000
Total week	$30,217,275	$39,438,325
Year to date	$30,217,275	$39,438,325

BONDS SOLD ON NEW YORK STOCK EXCHANGE WEEKLY

(Par Value)

	Week Ended Jan. 13, '40.	Week Ended Jan. 14, '39.
Monday	$5,614,775	$6,402,900
Tuesday	6,129,000	6,284,900
Wednesday	5,839,000	6,494,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE WEEKLY

(Par Value)

	Week Ended Jan. 6, '40.	Week Ended Jan. 7, '39.
Corporation	$25,996,000	$34,242,000
U. S. Govt.	602,275	1,238,325
Foreign	3,619,000	3,958,000
Total	$30,217,275	$39,438,325

THE NEW YORK TIMES BOND MARKET AVERAGES DAILY

(40 bonds)

Date. Jan.	Rails.	Indus-trials.	Util-ities.	Com-bined.	Net Chge.
1	Holiday				
2	59.63	98.21	76.97	73.11	+ .25
3	60.16	96.46	77.30	73.52	+ .41
4	60.04	96.40	77.34	73.46	— .06
5	59.82	96.44	77.45	73.38	— .08
6	59.69	96.51	77.47	73.34	— .04

Week's range, combined average: High 73.52, low 73.11

8	59.81	96.70	77.64	73.49	+ .15
9	59.59	96.55	77.56	73.32	— .17
10	59.55	96.45	77.52	73.27	— .05

THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS WEEKLY

Week Ended.	10 Utility 1939.	10 Utility 1938.	7 Railroad 1939.	7 Railroad 1938.
Dec. 16	2.90	2.93	3.77	3.78
Dec. 23	2.89	2.92	3.76	3.78
Dec. 30	2.88	2.92	3.75	3.77
Week Ended.	10 Utility 1940.	10 Utility 1939.	7 Railroad 1940.	7 Railroad 1939.
Jan. 6	2.85	2.88	3.72	3.72

FIFTEEN MOST ACTIVE STOCKS NEW YORK STOCK EXCHANGE

Week Ended Jan. 6, 1940

	Volume.	Last.	Net Chge.
Loft	149,200	22½	+ 4
Stand Brands	55,600	6⅞	+ ⅛
Curtiss-Wright	53,500	10⅝	— ⅛
Comwith Edison	49,900	32	+ ⅞
Union Bag & P.	48,800	14⅝	+ 1⅝
Coml Solvents	43,300	14⅜	+ ⅛
Col Gas & Elec	42,400	7	+ ⅛
U S Steel	39,400	65⅝	— ⅛
Comwith & So	33,390	1⅝	+ ⅛
Cont Motors	30,600	3⅞	..
Consol Edison	30,300	31⅝	+ 1
General Elec	29,800	40⅝	+ ⅛
General Motors	29,700	54½	..
Am Rad & S S	29,500	10⅝	..
U Air Lines	28,900	15⅞	— ⅛

TEN MOST ACTIVE STOCKS NEW YORK CURB EXCHANGE

Week Ended Jan. 6, 1940

	Volume.	Last.	Net Chge.
El Bond & Share	39,800	8¼	+ ⅞
Phoenix Sec	24,500	7⅜	+ 1⅝
Pantepec Oil	15,800	5⅞	+ ⅛
Bath Iron Works	14,200	12⅝	+ ⅛
Aviation & Trans	13,800	4	+ ⅛
Fisk Rubber	13,100	14¾	— ⅛
Unit. Lt. & Pw. pf	13,000	38	+ 4½
Niag. Hudson Pw	12,800	6	+ ⅛
Carrier Corp	12,200	14½	+ 1⅝
Decca Records	12,000	7½	..

NUMBER OF ISSUES TRADED

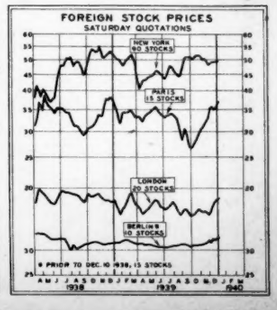
Week Ended: 1939.	Adv.	Dec.	Unch.	Tot.	New High	New Low
Weekly						
Dec. 23	377	526	192	1,095	35	32
Dec. 30	545	381	194	1,120	40	26
1940.						
Jan. 6	766	202	110	1,078	87	2
Daily						
Jan. 4	316	321	209	846	37	1
Jan. 5	225	430	157	812	26	1
Jan. 6	226	201	177	604	20	0
Jan. 8	332	222	207	761	35	1
Jan. 9	143	473	178	794	11	2
Jan. 10	289	256	188	733	19	1

ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

Week Ended: 1939.	Purchases.	Sales.	Short Sales.
Dec. 16	572,906	569,996	6,975
Dec. 23	555,772	546,253	3,222
Dec. 30	667,472	620,111	4,574
Daily			
1940.			
Jan. 3	138,514	123,424	1,034
Jan. 4	132,792	101,462	1,212
Jan. 5	114,464	95,922	1,145
Jan. 6	58,664	52,956	940
Jan. 8	98,988	88,726	1,100
Jan. 9	104,746	87,710	1,263

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1939.	London.	Paris.	Berlin.
Dec. 23	18.11	34.90	32.08
Dec. 30	18.46	35.61	32.70
1940.			
Jan. 6	18.59	37.02	32.92



JAN 11,

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

ASSETS	Combined Federal Res. Banks Jan. 3, 1940.	Dec. 27, 1939.	Jan. 4, 1939.	N. Y. Federal Res. Bank Jan. 3, 1940.	Dec. 27, 1939.	Jan. 4, 1939.
Gold certificates on hand and due from United States Treasury	$15,304,121	$15,173,794	$11,837,719	$7,331,603	$7,072,466	$5,324,139
Redemption fund—Federal Reserve notes	9,903	9,903	9,874	1,619	1,619	1,226
Other cash	315,569	269,328	364,763	73,253	68,458	104,890
Total reserves	$15,629,593	$15,453,025	$12,212,356	$7,406,475	$7,142,543	$5,430,255
Bills discounted:						
Secured by United States Government obligations, direct and fully guaranteed	623	1,515	2,334	110	435	799
Other bills discounted	6,185	6,536	1,973	2,238	2,258	319
Total bills discounted	$6,808	$8,051	$4,307	$2,348	$2,693	$1,118
Bills bought in open market	....	....	549	....	....	215
Industrial advances	10,883	11,113	15,505	2,031	2,025	3,876
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,351,045	1,356,197	840,893	410,582	421,377	237,660
Notes	1,133,225	1,133,225	1,156,947	344,387	352,100	326,986
Bills	....	....	566,175	....	....	160,017
Total United States Government securities, direct and guaranteed	$2,484,270	$2,489,422	$2,564,015	$754,969	$773,477	$724,663
Total bills and securities	2,501,961	2,508,586	2,584,376	759,348	778,195	729,872
Due from foreign banks	47	47	172	17	17	65
Federal Reserve notes of other banks	29,790	28,164	29,426	4,140	3,830	5,753
Uncollected items	841,095	787,478	739,742	204,611	192,149	174,865
Bank premises	41,736	42,164	42,928	9,895	8,867	9,038
Other assets	58,293	59,494	44,641	17,061	18,840	12,285
Total assets	$19,102,515	$18,878,958	$15,653,641	$8,401,547	$8,144,441	$6,362,133
LIABILITIES						
Federal Reserve notes in actual circulation	$4,947,763	$4,977,654	$4,441,050	$1,265,159	$1,263,235	$1,022,531
Deposits:						
Member bank—Reserve account	11,720,622	11,493,118	8,819,243	6,403,172	6,096,382	4,599,393
United States Treasurer—General account	651,075	646,014	891,119	128,867	171,180	194,997
Foreign bank	402,425	407,840	159,916	141,089	144,730	68,339
Other deposits	251,072	269,961	245,684	164,333	178,743	188,886
Total deposits	$13,025,194	$12,816,933	$10,145,962	$6,837,461	$6,591,035	$5,051,615
Deferred availability items	779,077	727,960	720,789	177,514	166,965	168,300
Other liabilities, including accrued dividends	1,332	5,575	1,981	388	2,116	520
Total liabilities	$18,753,366	$18,528,122	$15,309,782	$8,280,522	$8,023,351	$6,242,966
CAPITAL ACCOUNTS						
Capital paid in	$135,889	$135,494	$134,723	$51,121	$50,957	$51,058
Surplus (Section 7)	151,720	149,152	149,152	53,326	52,463	52,463
Surplus (Section 13b)	26,839	27,264	27,264	7,109	7,457	7,457
Other capital accounts	34,701	38,926	32,720	9,469	10,213	8,189
Total liabilities and capital accounts	$19,102,515	$18,878,958	$15,653,641	$8,401,547	$8,144,441	$6,362,133
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	87.0%	86.8%	83.7%	91.4%	90.9%	89.4%
Contingent liability on bills purchased for foreign correspondents	....	....	29	....	....	11
Commitments to make industrial advances	8,454	9,220	13,558	1,797	1,803	2,669

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

LOANS—	All Reporting Jan. 3, 1940.	Dec. 27, 1939.	Jan. 4, 1939.	Chicago Jan. 3, 1940.	Dec. 27, 1939.	Jan. 4, 1939.	New York City Jan. 3, 1940.	Dec. 27, 1939.	Jan. 4, 1939.
Business*	4,353	4,400	3,827	372	385	337	1,668	1,689	1,372
Open market	315	322	324	18	19	18	111	114	128
Stock market:									
Brokers	700	715	884	43	42	40	538	551	717
Other	504	506	559	66	66	67	176	179	201
Total	1,204	1,221	1,443	..	108	107	..	730	918
Real estate	1,188	1,189	1,165	14	14	12	112	112	118
Banks	50	43	99	..	..	1	42	35	78
Other	1,564	1,583	1,554	51	51	52	378	379	709
Total loans	8,674	8,758	8,412	564	577	527	3,025	3,059	3,023
INVESTMENTS—									
Treasury bills	595	595	8,189	222	136	1,066	300	365	2,748
Treasury notes	1,755	1,765		176	177		706	716	
U. S. bonds	6,353	6,388		709	705		2,279	2,291	
Govt. guaranteed	2,412	2,414	1,732	175	177	112	1,233	1,231	856
Other securities	3,298	3,340	3,193	336	341	322	1,160	1,178	1,078
Total invest	14,413	14,502	13,114	..	1,536	1,500	..	5,781	4,682
Total loans and investments	23,087	23,260	21,576	2,182	2,113	2,027	8,703	8,840	7,705
Reserve with F.R. Bk.	9,831	9,689	7,237	934	1,089	804	5,735	5,507	4,037
Cash in vault	504	544	452	45	48	39	80	89	62
Bals. with domes. bks.	3,140	3,061	2,559	286	265	239	82	81	73
Other assets, net	..	..	..	45	45	49	345	358	420
Demand deposits adj.	18,566	18,720	15,883	1,748	1,808	1,645	8,301	8,321	6,617
Time deposits	5,276	5,274	5,161	496	506	459	659	655	609
Government deposits	586	582	630	83	83	83	51	49	117
Interbank deposits:									
Domestic banks	8,190	7,977	6,357	897	890	693	3,501	3,399	2,670
Foreign banks	740	736	519	8	9	10	672	670	458
Borrowings	..	..	..	..	..	..	..	..	..
Other liabilities	..	..	..	13	17	14	285	301	351
Capital account	..	..	..	247	247	254	1,485	1,480	1,475

*Officially designated "Commercial, industrial and agricultural loans."

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Thousands)

Federal Reserve District:	No. of Centers Included.	Week Ended Jan. 3, 1940.	Dec. 27, 1939.	Jan. 4, 1939.
1—Boston	17	$584,415	$493,090	$547,353
2—New York	15	4,495,583	4,178,328	4,970,577
3—Philadelphia	18	602,618	466,650	534,322
4—Cleveland	25	682,646	641,451	605,897
5—Richmond	24	380,420	299,040	330,039
6—Atlanta	26	322,407	265,615	294,437
7—Chicago	41	1,617,868	1,302,697	1,514,160
8—St. Louis	16	284,799	252,970	261,414
9—Minneapolis	17	177,335	153,820	167,621
10—Kansas City	28	346,653	262,762	315,133
11—Dallas	18	295,157	214,459	266,826
12—San Francisco	29	766,405	619,091	709,075
Total	274	$10,556,506	$9,149,903	$10,516,863
New York City	1	4,133,116	3,832,071	4,619,781
Total outside N. Y. City	273	$6,423,390	$5,317,832	$5,897,082
141 cities		9,738,000	8,461,000	9,781,000

MONEY RATES IN NEW YORK WEEKLY

1939.	‡Call Loans ‡Daily High.	Low.	Av.	Time Loans 60-90 Days Daily High.	Low.	Av.	4-6 Months Daily High.	Low.	Av.	Prime Com. Paper. 4-6 Months Daily High.	Low.	Av.	Bankers' Acceptances. †90 Days Daily High.	Low.	Av.
Dec. 16	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.58	⅛	⅛	.44
Dec. 23	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.58	⅛	⅛	.44
Dec. 30	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.58	⅛	⅛	.44
1940.															
Jan. 6	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.58	⅛	⅛	.44

‡New York Stock Exchange. †Asked rate. §Average of renewal rate.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS WEEKLY

(In dollars of 15 5-21 grains, nine-tenths fine; millions)

Report date falling in wk. ended: 1938.	France.	Eng-land.	Switzer-land.	Hol-land.	Bel-gium.
Dec. 31	2,435	2,696	699	994	581
1939.					
Sept. 16	2,714	‡1,234	586	751	616
Sept. 23	2,714	1,234	586	757	616
Sept. 30	2,714	1,234	585	751	615
Oct. 7	2,714	1,234	585	751	616
Oct. 14	2,714	1,234	587	757	616
Oct. 21	2,714	1,234	579	757	610
Oct. 28	2,714	1,234	579	754	611
Nov. 4	2,714	1,234	569	751	611
Nov. 11	2,714	1,234	559	721	611
Nov. 18	2,714	1,234	559	707	611
Nov. 25	2,714	1,234	...	700	608
Dec. 2	2,714	1,234	...	700	608
Dec. 9	2,714	1,234	...	...	609
Dec. 16	2,714	1,234	...	...	...
Dec. 23	2,714	1,234	...	...	...
Dec. 30	2,714	1,234	...	...	...
1940.					
Jan. 6	2,714	1,234	...	...	...

‡Bank of England's gold holdings transferred to Exchange Equalization Account. Total carried forward.

DISCOUNT RATES OF CENTRAL BANKS

Federal Res. System:	Pres. Rate.	Established.	Prev. Rate.
Boston	1	Sept. 2, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 21, 1937	2
Atlanta	1½	Aug. 20, 1937	2
Chicago	1½	Aug. 20, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 3, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 30, 1937	2
San Francisco	1½	Sept. 3, 1937	2
Argentina	3½	Mar. 1, 1936	..
Belgium	2½	July 5, 1939	3
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	3½	Feb. 23, 1939	4
England	2	Oct. 26, 1939	3
Finland	4	Dec. 3, 1934	4½
France	2	Jan. 2, 1939	2½
Germany	4	Sept. 22, 1932	5
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 29, 1935	4½
India	3	Nov. 28, 1935	3½
Italy	4½	May 18, 1936	5
Japan	3.29	Apr. 6, 1936	3.65
Netherlands	3	Aug. 29, 1939	2
Norway	4½	Sept. 21, 1939	3½
Poland	4½	Dec. 17, 1937	5
Rumania	3½	May 5, 1938	4½
Spain	5	July 15, 1935	5
Sweden	2½	Dec. 1, 1933	3
Switzerland	1½	Nov. 25, 1936	2

MONEY RATES IN NEW YORK CITY DAILY

1940.	‡Call Money— Re-new-als.	High.	Low.	60-90 Day Mon.	60-90 Day Time‡	4-6 Mos. Com.	90-Day Bkrs. Acc.ept.
Jan. 3	1	1	1	1¼	⅛@⅜	⅛	⅛
Jan. 4	1	1	1	1¼	⅛@⅜	⅛	⅛
Jan. 5	1	1	1	1¼	⅛@⅜	⅛	⅛
Jan. 8	1	1	1	1¼	⅛@⅜	⅛	⅛
Jan. 9	1	1	1	1¼	⅛@⅜	⅛	⅛

‡Best names. §Asked.

Condition of Federal Reserve Banks

At Close of Business Jan. 3, 1940

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U.S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Res. Account.
Boston	$913,434	$30	$177,655	$408,831	$567,063
New York	7,406,475	2,348	754,969	1,265,159	6,403,172
Philadelphia	889,821	768	203,781	348,503	612,384
Cleveland	1,054,512	655	253,380	460,651	680,700
Richmond	421,696	272	125,849	227,100	263,852
Atlanta	315,528	210	100,676	162,856	208,350
Chicago	2,494,358	643	267,716	1,084,233	1,471,908
St. Louis	407,632	171	111,301	193,021	275,725
Minneapolis	263,069	260	73,456	141,448	151,872
Kansas City	368,384	910	116,151	183,688	259,495
Dallas	251,953	145	94,572	83,867	216,089
San Francisco	842,731	396	204,764	388,406	589,902

Reichsbank

(Thousands of Reichsmarks)

	*Dec. 30, 1939.	*Dec. 21, 1939.	†Dec. 15, 1939.	†Dec. 8, 1939.	†Dec. 31, 1938.
Gold and foreign exchange	77,535	77,272	77,433	77,126	76,228
Bills of exch. and checks	11,392,222	10,422,604	10,507,403	9,920,661	8,122,352
Silver and other coin	‡	‡	‡	371,044	116,453
Advances	‡	‡	‡	38,845	44,861
Investments	‡	‡	‡	941,873	556,811
Other assets	‡	‡	‡	2,396,934	1,802,377
Notes in circulation	11,797,934	10,999,871	10,969,085	10,921,955	8,222,647
Other maturing obligations	‡	‡	‡	1,606,476	1,527,496
Other liabilities	‡	‡	‡	624,500	428,247
Bank rate	4%	4%	4%	4%	4%

‡Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement.

BANK OF CANADA

(Thousands of Canadian dollars)

Assets:	Jan. 3, 1940.	Dec. 27, 1939.	Jan. 4, 1939.
Gold	225,685	226,675	186,958
Res. in U. S. & sterl. fds.	62,798	66,909	28,468
Total res.	288,483	292,585	215,428
Govt. sec:			
Short term	180,879	176,960	142,078
Long term	50,834	50,285	40,603
Total	231,713	227,246	182,681
Other assets	11,466	7,827	9,444
Total assets	531,662	527,658	407,553
Liabilities:			
Circulation	231,733	232,678	174,846
Deposits:			
Govt. dep.	47,397	46,915	14,569
Bank dep.	219,981	220,481	205,084
Other dep.	18,484	14,854	3,198
Total dep.	285,862	282,250	222,851
Other liab.	7,162	5,828	3,508
Total liab.	531,362	527,658	407,553
Res. to notes and dep.	55.73%	56.82%	54.27%

BANK OF ENGLAND

(Thousands of pounds sterling)

	Jan. 3, 1940.	Dec. 27, 1939.	Jan. 4, 1939.
Circulation	547,427	554,616	488,071
Public deposits	17,193	29,725	20,503
Private depos.	181,331	159,357	173,196
Bankers' acc'ts.	128,637	117,330	135,955
Other accounts	52,694	42,027	37,241
Govt. securities	153,136	151,466	71,381
Disc. and adv.	4,557	4,269	48,906
Securities	33,701	26,641	69,029
Prop. res. to lia.	16.9%	14.0%	35.6%
Bullion	†1,128	†1,257	327,101
Bank rate	2%	2%	2%
Other securities	29,615	28,889	71,286

†All but nominal amount of gold transferred to British exchange equalization fund.

BANK OF FRANCE

(Millions of francs)

	Dec. 29, 1939.	Dec. 22, 1939.	Dec. 30, 1938.
Gold	97,267	97,266	87,264
For'gn balances	82	83	798
Bills on France	5,149	4,677	7,879
Wheat off. bills	2,345	2,345	1,796
Neg. bills b'ght in France	5,818	5,779	1,891
Adv. agnst. sec. or loans	3,482	3,563	3,611
30-day advances	164	236	443
Temp. adv. to State	44,672	32,272	20,627
Circulation	151,322	149,416	110,934
Total cr. curr. accounts	16,665	15,380	30,656
Treasury	82	95	2,838
Sinking Fund	1,833	1,897	2,222
Private	14,351	13,143	25,397
Total sight liab.	167,988	164,797	141,591
Ratio	57.90%	59.02%	61.63%
Bank rate	2%	2%	2%

SECURITY LOANS

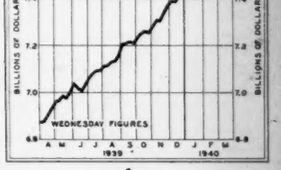
(New York City member banks; millions of dollars)

1938.	To Brokers.	To Others.	Total.
Dec. 28	681	199	880
1939.			
Dec. 27	551	179	730
1940.			
Jan. 3	538	176	714

MONEY RATES IN NEW YORK CITY MONTHLY

1938.	‡Call Loans— ‡Daily High.	Low.	Av.	Time Loans 60-90 Days— Daily High.	Low.	Av.	4-6 Months— Daily High.	Low.	Av.	Prime Com. Paper. 4-6 Months— Daily High.	Low.	Av.	Bankers' Acceptances. —†90 Days— Daily High.	Low.	Av.
Nov.	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛	.67	⅛	⅛	.44
Dec.	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛	.62	⅛	⅛	.44
1939.															
Oct.	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.69	⅛	⅛	.44
Jan.	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛	⅛@⅜	.58	⅛	⅛	.44
Feb.	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.56	⅛	⅛	.44
Mar.	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.56	⅛	⅛	.44
Apr.	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.56	⅛	⅛	.44
May	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.56	⅛	⅛	.44
June	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.56	⅛	⅛	.44
July	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.56	⅛	⅛	.44
Aug.	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.56	⅛	⅛	.44
Sept.	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.69	⅛	⅛	.44
Oct.	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.69	⅛	⅛	.44
Nov.	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.66	⅛	⅛	.44
Dec.	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.56	⅛	⅛	.44

‡New York Stock Exchange. †Asked rate. §Average of renewal rate.



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

Wednesday Figures

(Millions of dollars; seasonal adjustment by Federal Reserve Board)

1938.	Money in Circulation. Ad-justed.	Unad-justed.	Monet. Gold Stk. Unad-justed.
Dec. 28	6,678	6,912	14,508
1939.			
Sept. 20	7,219	7,236	16,902
Sept. 27	7,206	7,236	16,925
Oct. 4	7,242	7,309	16,958
Oct. 11	7,253	7,346	16,973
Oct. 18	7,264	7,330	16,997
Oct. 25	7,256	7,302	17,033
Nov. 1	7,288	7,352	17,099
Nov. 8	7,314	7,409	17,132
Nov. 15	7,307	7,384	17,235
Nov. 22	7,342	7,434	17,257
Nov. 29	7,373	7,462	17,347
Dec. 6	7,392	7,545	17,408
Dec. 13	7,384	7,564	17,464
Dec. 20	7,409	7,579	17,576
Dec. 27	7,412	7,663	17,620
1940.			
Jan. 3	7,441	7,581	17,697

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Net Chge. Since Jan.3, 1940.	Dec.27, 1939.	Jan.4, 1939.
Bills discounted	7	— 1	+ 3
Bills bought	..	..	— 1
U.S. Govt. secur., direct and guaranteed	2,484	— 5	— 80
Indust. advances (not incl. $8,000,000 commitments, Jan. 3)	11	..	— 5
Other Res. Bank credit	62	+ 2	+ 43
Total Res. Bank credit	2,564	— 4	— 40
Gold stock	17,697	+ 77	+3,132
Treasury curr'cy	2,963	..	+ 163
Member bk. res. balances	11,721	+228	+2,902
Money in circul'n	7,581	— 82	+ 742
Treasury cash	2,367	— 50	— 358
Treas. dep. with F. R. Banks	651	+ 5	— 240
Non-member deposits and other F. R. acc'nts	904	— 29	+ 210

Excess reserves of member banks on Jan. 3 were estimated to be approximately $5,270,000,000, an increase of $220,000,000 for the week.

Stock Transactions—New York Stock Exchange

For Calendar Week Ended Jan. 6.

Bid and Asked Quotations on Jan. 6 for Issues Not Traded In

1937 High	1937 Low	1938 High	1938 Low	1939-1940 Range High	Date	Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Rate	Per-riod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Jan. 1-Jan. 6 High	Wk's Range Jan. 1-Jan. 6 Low	Wk's Last	Wk's Ch'ge	Week's Sales
55	36	61	36½	71⅛	9-19	53	4-11	ABBOTT LAB np...ABT	752	12-23-39	55c	Q	9 2.51	2.07	70	68¾	70	+ ⅛	1,500
...	...	123¾	119⅝	149½	9-30	120	4-10	Abbott Lab $4.50 pf....	14	1-15-40	1.12½	Q	9 97.61	78.05	144½	144	144½	+ 5⅝	100
69	37	45	30¾	49¼	11-29	33½	4- 8	Abraham & Str np...AST	155	1-25-40	1.50	..	6 .37	.42	49¾	42¾	42¾	..	*none
85	43⅜	52	28	56½	10-26	31½	3-31	Acme Steel $25.....ACO	328	12-12-39	↑1.00	Q	9 3.18	.53	50¼	48¾	48¾	..	200
22¾	7⅛	12¾	6½	11⅞	9-12	8¼	8-24	Adams Express np...AE	1,500	12-15-39	15c	..	9 .12	.04	9	8½	8½	..	1,700
25⅝	17½	24	14½	25	5- 3	19	9- 5	Adams-Millis np....AIL	156	11- 1-39	25c	Q	9 1.58	1.34	22¼	21⅝	22	..	500
36	16½	30	16⅜	27½	1- 5	15⅞	9- 1	Address-Multi $10..AIN	754	1-10-40	35c	Q	9 .94	.94	19½	18½	19½	+ 1⅜	1,000
80¼	44½	67⅞	40	68	9-27	45¼	4- 4	Air Reduction np....AN	2,564	1-15-40	25c	Q	9 1.37	1.03	58¼	55¾	56¼	..	5,700
5¼	½	1⅝	⅝	2	9-13	⅝	1-30	Air Way El Ap np.AWY	400	1- 1-31	15c	..	40w d.21	d.39	1	⅝	⅝	..	200
100½	97	68¼	67	68¾	12-28	68	2-24	Ala & Vicksburg...ALM	42	10- 2-39	3.00	8	..	....	..	68	68¾	..	*none
15⅝	8	13⅜	8⅝	10	1-13	6¼	12-27	Alaska Jun Gold $10.AJ	1,500	2- 1-40	15c	..	A 1.05	1.27	6⅞	6½	6⅞	+ ⅛	2,600
166	146	125	95	130	12- 5	117	4-12	Albany & Susq.....AQS	35	1-13-40	o1.50	S	..	....	140	..	130	..	*none
...	5⅜	1	1⅜	⅞	9-27	⅞	7- 1	Alleghany Corp np....Y	4,523	....	....	..	6 d.68	d.53	1	..	1	..	2,900
58¼	10	17⅝	5¼	18	9-27	4¼	9- 1	Alleg Corp pf x $30 w.	86	5- 1-31	1.37	..	6 ad1.88	d.87	12½	11¼	11⅝	+ ⅛	400
59¾	11	17⅞	6¼	20½	9-27	5⅝	8-24	Alleg Corp pf w $30 w.	456	5- 1-31	1.37	..	6 ad1.88	d.87	14⅝	13	13	— ¼	3,300
59	11	17¾	5	18¾	9-26	4¼	8-24	Alleg Corp pf w $40 w.	125	5- 1-31	1.37	..	6 ad1.88	d.87	12	12	12	+ 1	100
52¾	10¼	21¼	7¾	23½	9-27	8	6-29	Alleg Corp pr pf.....	114	....	....	..	3 d4.66	.88	16¼	15½	16¼	+ 1	400
45⅝	13	29¾	14⅜	28¼	1- 4	14	4- 8	Alleg-Ludlum$8 np.AGL	1,257	12-21-39	g50c	..	6 .28	....	22¼	20⅝	21	..	1,800
110	103	28	28	69	9-27	52	5- 4	Allegheny & W Ry...AY	32	1- 2-40	3.00	8	....	....	73	68	69	..	*none
27⅞	6½	14¼	4¼	11⅞	10-23	6⅜	4-11	Allen Industries $1.ANL	251	12-26-39	37½c	..	9 .95	d.27	10⅜	10¼	10¼	+ ⅜	400
258¼	145	197	124	200¼	9-11	151¼	4-10	Allied Chem&D np...ACD	2,404	12-28-39	o3.00	..	A 5.92	11.19	179	176½	177	+ ½	2,000
17⅛	7¼	12⅜	7	14⅞	9-11	10	4-10	Allied Kid $5.....KID	265	11-15-39	12½c	Q	A 1.49	d2.34	14	12	12	..	*none
33¼	10	14⅞	8⅝	15¼	9- 8	9¼	4-10	Allied Mills np....ADS	943	12-15-39	25c	..	12 1.42	.85	14¼	13⅞	14	+ ⅛	2,600
21⅞	6¼	13½	4½	11⅝	1- 3	6	4-11	Allied Stores np....LS	1,817	1-20-37	↑20c	..	9 .41	d.07	9¾	8⅝	8⅝	+ ⅛	2,500
81	49	70¼	38	71	8-22	56½	4-11	Allis-Chalmers np....AH	1,787	12-22-39	↑50c	..	9 1.49	1.91	41⅞	39¾	39¾	— ⅛	9,400
83¼	34	55¾	34½	48⅜	1- 5	28	4- 8	Allis-Chalmers np....AH	1,787	12-22-39	↑50c	..	9 1.49	1.91	41⅞	39¾	39¾	— ⅛	9,400
39¾	8½	20	11¼	19⅞	1- 3	12¾	4- 8	Alpha Port Cem np.AHP	645	12-21-39	25c	Q	12 1.27	.17	15½	15½	15⅝	+ ⅛	1,200
5⅞	1¼	3⅜	1¼	3⅜	9- 5	1¼	6-29	Amalgamated L $1..ALR	348	....	....	..	6 d.25	d.64	2¼	2¼	2¼	..	800
44	19	52	19	51	9-21	30	4-11	Amalgamated L $3 pf.	48	1- 3-38	75c	..	6 d.45	d3.48	15⅝	15⅝	15⅝	+ ⅝	100
114⅞	51½	78	55	74½	9-11	50	4-11	Amerada Corp np...ARC	789	1-31-40	50c	Q	9 .99	1.72	56¾	55¾	56½	+ 2	700
33⅞	17⅛	28½	22	24⅛	9-13	16	4-26	Am Ag Chem np...AHD	628	12-27-39	30c	..	3 d.15	d.26	21	20¼	20⅝	+ ⅝	600
42⅜	7½	16⅛	8	47	12-29	16½	4-10	Am Airlines $1.0...AMR	930	....	....	..	10 3.88	....	44¾	43½	44	+ ⅝	9,500
41⅜	10	23⅜	10	17⅜	1- 3	9⅜	9- 1	Am Bank Note $10.ABN	658	4- 1-39	10c	Q	9 d.54	d.38	11⅞	10¾	11	+ ⅛	3,000
75⅞	50	63	46⅛	60	1- 6	46⅛	12-14	Am Bank Note $3 pf....	90	1- 2-40	75c	Q	9 d1.70	d.59	50	49¼	49½	— ⅛	100
31¼	7	14⅝	6⅝	8	1- 4	3⅛	8-11	Am Bosch np.....BOS	692	....	....	..	9 .02	d.63	6¾	6	6¼	+ ⅛	300
80¾	28	52	29¼	57⅜	9-22	31⅛	4- 1	Am Brake Shoe np..ABS	768	12-21-39	↑50c	..	9 1.45	.71	45¾	44½	44½	..	1,100
160	109	135	114	140	8-14	125	4-11	Am Brake Shoe $5.25 pf.	57	12-21-39	1.31¼	Q	9 24.29	18.88	130½	130½	130½	..	10
121	69	105¼	70¾	116½	9-12	83¼	4-11	Am Can $28.....AC	2,474	2-15-40	1.00	Q	A 4.35	6.08	114¾	113⅜	114½	+ ⅛	4,300
174	151⅞	176½	160¾	179	7-19	150	9-11	Am Can $7 pf.....	412	1- 2-40	1.75	Q	A 33.09	43.48	176¾	175	176¼	..	*none
71	15¼	34¾	12⅝	40¼	10-18	16¼	8-24	Am Car & Fdy np...AF	600	6- 4-37	25c	..	A d6.15	d2.12	32½	30½	30⅝	— 1⅛	2,000
104½	36	57⅜	27	64	10- 5	30¼	8-21	Am Car & Fdy $2.50 pf.	300	4-23-38	2.50	..	A d5.74	2.60	51⅝	50	50	..	800
33⅜	11¼	23⅜	9½	25½	10-25	13⅞	4- 8	Am Chain & C np....CB	989	12-15-39	45c	..	6 .53	.01	23¾	22⅞	22⅞	+ ½	2,400
150	86	117	89½	115¼	3- 9	100	5- 8	Am Chain & Cable $5 pf	57	12-15-39	1.25	Q	6 11.59	2.70	113	108	109¾	..	*none
112	90	125	85¼	135	1- 4	106½	4-20	Am Chicle np.....ACL	440	12-15-39	12.25	Q	9 6.78	5.84	135	134	135	+ 4	300
29	20¼	20	13¼	17½	9-26	9	12-20	Am Coal $25.....ACL	60	5- 1-36	1.00	..	A d6.43	d2.50	15	9¾	9	..	*none
23⅝	5½	9⅞	4½	8¾	2-24	5	8-24	Am Colortype $10...AOY	182	6-30-31	20c	..	4 d.58	d.77	7	6¾	6¾	+ ⅛	400
30⅜	8¼	15	9	11⅞	9-13	5¼	9- 1	Am Com Alco $20...ACF	261	12-24-37	↑$50c	..	9 d1.01	.01	5¼	5	5	+ ⅛	2,000
33¾	12¼	16⅜	9¾	18¼	9- 6	61⁄	4-11	Am Crystal Sug $10...ABS	365	3-24-38	25c	..	A .19	2.33	12¾	12¼	12¾	+ ⅛	1,000
99¼	80	83	67½	86¼	9-28	61	2-11	Am Crystal Sug $6 pf....	64	1- 2-40	1.50	Q	A 7.08	19.23	81¾	81¼	81¾	..	50
13½	2	6⅜	2¼	5⅜	1- 4	2⅜	9- 1	Am Encaustic Til $1.AEN	334	....	....	..	9 .11	d.09	3¼	3	3	..	800
17	5	7¼	4	6¼	9-19	4⅜	5-26	Am Europe Sec np.AMU	355	....	....	..	9 .15	.13	5	5	5	..	100
13⅜	2½	5¼	2¼	3⅝	1-21	1⅞	12-19	Am & For Pow np....FP	2,078	....	....	..	9 d6.38	d6.22	2¼	2	2¼	+ ⅛	3,500
58⅞	14½	20⅞	10	25½	11-20	10	4-11	Am & For Pow $6 pf....	387	1- 2-32	1.00	..	9 a5.36	5.88	24½	20¼	24¼	+ 4¼	4,500
69⅞	17½	25¼	13½	30⅜	11-20	12¼	4-10	Am & For Pow $7 pf....	479	1- 2-32	1.75	..	9 a5.36	5.88	28	25	28	+ 4	4,600
38½	5¾	12¾	5¼	9¾	1- 6	5	4-10	Am & For Pow $7 2d pf.	2,596	5-29-31	1.75	..	9 .15	.32	7¼	6¾	7¼	+ ⅜	2,200
21	7¼	12	9	85½	1- 3	12	4-10	Am-Haw $10.....AHS	437	12-27-39	↑50c	..	11 2.13	1.33	33½	28½	32¾	+ 4¼	25,700
11¼	2½	5⅞	2	8	9- 6	2⅞	4- 8	Am Hide & Leath $1.HI	585	....	....	..	3 .09	.13	6¼	5⅞	6	+ ⅛	1,200
55⅜	20½	36	12	43¼	9- 5	25⅝	4- 8	Am Hide & Leath $3 pf.	86	12-30-39	75c	Q	3 1.38	1.64	37	36	37	+ 3	200
52⅜	32¼	45½	30¾	60¼	1- 2	41⅜	4-11	Am Home Prod $1..HPT	812	2- 1-40	20c	M	9 3.83	2.62	60¼	59¾	59¾	— ¼	2,100
4⅜	1⅛	2¼	1¼	3¼	8- 4	1⅝	1-24	Am Ice np.....AIS	560	10-25-32	25c	..	9 d.69	d1.18	2½	2⅜	2⅜	..	1,300
27¾	14	23⅝	25	8- 4	14⅛	1-23	Am Ice $6 pf.....	140	9-24-38	25c	..	9 1.72	d.21	25	24½	25	+ 1⅜	200
17⅜	5½	8⅝	4¼	8	9-12	3¾	9- 1	Am Interna np.....AMC	1,000	12-19-36	40c	..	6 d.16	d.15	6⅝	6¼	6⅝	+ ⅛	1,200
58⅞	14½	30⅝	12⅜	30⅜	1- 5	13	4-24	Am Locomotive np...LO	770	12-31-39	50c	..	6 d2.05	d2.29	21⅞	21¼	21⅝	+ ⅛	18,700
125	53	79	44	79½	1- 3	41	8-24	Am Locomotive pf....	385	12-20-37	n7.00	..	6 d2.65	d2.39	60	57	59¼	+ 3¾	1,400
29⅜	10¼	17⅜	10	15⅝	1- 5	11	4- 8	Am Mach & Fd np.AFX	1,000	2- 1-40	20c	..	6 .54	.50	14⅞	14½	14⅝	+ ⅛	1,400
13⅜	5	5½	2⅜	5¼	9-21	2⅛	4-11	Am Mch & Met np.AME	307	10- 1-37	15c	..	9 d.39	d.76	3⅜	3¼	3¼	+ ⅛	600
68¼	24¾	45	23	46¾	1- 5	22⅝	12-27	Am Meter np....AMM	1,245	12-15-39	40c	..	6 .97	.54	24¼	23¼	24¼	..	1,400
129¼	100	122	99¼	124⅝	3-20	112	10-19	Am Metal Co $6 pf....	68	12- 1-39	1.50	Q	9 16.47	18.60	119	119	119	— ¾	100
31¼	26	29¼	20	26	1- 3	21⅜	9- 6	Am News np.....ANC	432	12-15-39	25cBI-M	6	.76	.93	25	25	x25	+ 1¼	130
16½	3	7½	3¼	7	2- 2	3⅜	4-10	Am Power & L np...AF	3,011	6- 1-32	25c	..	12 .19	.64	5¼	4¼	5	+ ⅛	14,100
87⅛	31	47⅝	19	62¾	1- 6	32	4- 8	Am Power & L $6 pf....	794	1- 2-40	1.12½	..	12 a5.77	5.51	62¾	57	62½	+ 5½	8,700
72½	26	41½	16⅛	53	1- 6	28	4- 8	Am Power & L $5 pf....	978	1- 2-40	93¾c	..	12 a5.77	5.51	53	47½	53	+ 5½	7,800
29⅝	9¼	19¼	9	18⅝	1- 4	8½	9- 5	Am Rad & S S np...DT	10,159	12-26-39	30c	..	9 .12	d.16	10⅝	9¾	10¼	..	29,500
170	140	165⅛	148¾	162	1- 6	140	9- 8	Am Rad & S S $7 pf....	48	3- 1-40	1.75	Q	9 29.84	d15.73	155	151	150¼	..	*none
45¼	15⅝	24½	13¼	22⅜	1- 5	11⅞	6-29	Am Rolling Mill $25..RM	2,870	12-15-37	40c	..	9 .26	d.96	17½	16¼	17	+ ⅜	5,300
101⅝	63⅛	80⅝	55	80¼	9-27	50	4-11	Am Roll Mill $4.50 pf....	450	1-15-40	n1.25	..	9 5.04	d2.54	70	69	70	+ 2	300
36	15¼	20⅞	12	15⅜	3- 1	10⅜	12-22	Am Safety R $18.50.ARZ	524	12-22-39	30c	Q	9 1.07	1.14	11⅞	11¼	11⅜	+ ⅜	1,000
29	7¼	23⅞	7¼	20	1- 3	9	9- 5	Am Seating np.....AMZ	221	12-27-39	50c	..	9 .65	1.04	10¾	10¼	10¼	+ ⅛	400
58	24¼	35½	22¾	46¼	9-13	25¼	8-28	Am Shipbuilding np.ASU	127	8- 1-39	50c	Q	A d1.67	3.36	34	31½	33⅜	+ 3	930
105¾	41	58⅝	28¼	63	9-12	35¼	4-10	Am Smelt & Ref np..AR	2,192	12-23-39	o1.00	Q	6 1.68	1.53	52½	50⅝	51¼	+ ⅝	8,300
154	122	140	103	145⅛	1- 5	127⅛	9- 5	Am Smelt & Ref $7 pf..	500	12-22-39	1.75	Q	6 10.86	10.23	145¼	144	144¼	+ 3½	400
69⅞	46	61⅝	45¾	69¼	1- 5	59½	4-14	Am Snuff $25.....SNU	400	1- 2-40	↑1.00	Q	A 3.32	3.13	69¼	69	69	+ ¼	200
148	125	150	130	153	7- 6	140	10-11	Am Snuff $6 pf.....	40	1- 2-40	1.50	Q	A 45.99	43.76	150	147	145	..	*none
73¼	22½	40⅜	15¾	41	1- 4	20⅛	8-24	Am Steel Found np...FJ	1,210	3-31-38	25c	..	9 .16	d.19	33⅜	30⅝	31¼	— 1	4,300
26½	7⅜	11¾	6¼	14½	7-26	8¼	4- 8	Am Stores Co np...ASC	1,400	11-28-39	25c	..	6 .33	.14	13	12⅜	13	+ ⅛	4,400
...	19	12	18½	10- 9	9	4- 1	Am Stove np.....ASV	540	12-27-39	20c	..	9 1.95	.29	17¼	16	17	+ ⅛	1,700
56¾	24	31	19¼	34½	9- 6	15¾	4-11	Am Sugar Ref Co...ASR	450	7- 2-38	25c	..	A d6.10	2.21	21	19½	20	+ ⅛	1,800
143⅝	104⅞	117¼	82	97¼	9-11	75¼	3- 7	Am Sugar Ref Co $7 pf.	150	1- 2-40	1.75	Q	A .90	9.21	88¼	85¼	85¼	+ 3	300
25⅞	14	20½	12⅝	18½	1- 5	13⅞	12-19	Am Sumat Tob np.AMS	192	12-15-39	25c	Q	A d1.53	2.40	16	14⅞	16	+ 1¼	500
187	140	150¼	111	172⅝	1- 6	148	4-10	Am Tel & Tel.....T	18,686	1-15-40	2.25	Q	9 7.13	5.92	172¾	171¼	172⅝	+ 1⅛	8,600
99	57	88¼	58	87¼	1-18	73	4-11	Am Tobacco $25.....AT	1,610	12- 1-39	1.25	Q	A 4.89	5.04	86⅝	85	86¼	+ ⅛	1,900
99⅞	58⅜	91⅝	58¼	89¾	1-16	75¼	10- 2	Am Tobacco $25.....	3,134	12- 1-39	1.25	Q	A 4.89	5.04	88½	85¾	88	+ 1¼	5,600
130¼	125¼	152	130	153	1-24	132	9-19	Am Tobacco $6 pf.....	527	1- 2-40	1.50	Q	A 48.27	49.72	149	148	148	..	700
20¼	4½	9¼	3⅞	8⅜	1- 5	4½	9- 1	Am Typefound $10.ATY	568	....	....	..	6 .63	d.33	5¼	5¼	5¼	+ ⅛	1,200
29½	3	16¼	6	14⅝	1-20	8¼	4-11	Am W W & E np...AW	2,353	12-15-37	20c	..	9 .44	.39	12⅝	11½	12¼	+ ⅝	17,800
107	92	91	68	98½	1- 4	78	4-10	Am W W & E $6 pf....	200	1- 2-40	1.50	Q	9 9.63	6.83	98½	97	98½	+ 3⅜	200

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 or earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also footnote "e." NOTE: Highs and lows established in 1940 shown in bold face type.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.
e—Years ended 1937 and 1936.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.
w—Weeks. x—Ex dividend.
v—Payable in Argentine pesos.
z—Not computed, as no allowance was made for debt service.

1937 High	1937 Low	1938 High	1938 Low	1939-1940 Range High	Date	Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Rate	Per-riod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Jan. 1-Jan. 6 High	Wk's Range Jan. 1-Jan. 6 Low	Wk's Last	Wk's Ch'ge	Week's Sales
14⅜	3½	7⅜	3¼	15¼	9-21	3⅝	4- 8	Am Woolen Co np...WY	400	....	....	..	d2.17	d15.00	9⅞	9	9	— ⅝	1,800
79	25¼	45	23⅝	64⅞	9-16	28⅝	4-10	Am Woolen Co $7 pf....	356	9-15-37	1.00	..	6 1.02	d13.33	47¼	45½	47	+ 2	1,500
20	3½	9⅝	4⅜	12	9- 5	4	8-24	Am Zinc, L & S $1...ZA	673	5- 1-17	1.00	..	9 d.14	d.49	7¼	6⅞	6⅞	..	1,900
79⅜	27¼	43	25	48	9-12	24	4-11	Am Zinc, L&S $5 pr pf.	68	11- 1-37	1.25	..	9 2.34	d1.11	39	39	39	..	200
69½	24½	42¼	21	40	9- 5	30⅝	4-11	Anaconda Copper $50...A	8,674	12-21-39	50c	..	9 1.34	.65	31½	29⅝	29⅞	+ ⅛	18,500
97	39	64¾	29	54⅞	1- 4	35	4-11	Anaconda W&C np.AWC	422	12-18-37	↑1.25	..	9 .48	d.91	38½	38	38½	+ ½	500
24¾	10	21⅞	10⅜	27⅝	8- 2	13½	4- 8	Anchor Hock Gl np.ARH	716	12-28-39	25c	..	12 1.47	....	21¼	20⅜	21¼	+ 1¼	700
111	96	113½	97	114¾	6- 8	111	1-23	Anchor Hock Gl $6.50 pf	41	1- 2-40	1.62½	Q	12 32.25	....	114	113¼	113¼	..	*none
37½	7	20½	10	21	9- 6	8¾	4-11	Andes Copper $20...ADE	80	12-15-39	50c	..	9 .41	.40	13	13	13	..	200
10½	2½	4½	2	4	12-30	1½	4-11	A P W Paper $5....APW	159	12-31-38	50c	..	16w .18	....	3⅞	3⅝	3⅝	— ¼	400
46	22	31½	20	37	9-11	21	4-21	Archer-Dan-M np...ADD	550	12- 1-39	35c	..	8 .76	.27	32	31¾	31¾	— ½	2,600
111	93	103⅞	82	108	1- 2	97	5- 9	Armour of Del $7pf.AMD	558	1- 2-40	1.75	Q	A 5.53	22.06	108	106½	108	+ 2	300
13¾	4⅝	7	3⅞	8⅝	9- 6	3⅝	8-24	Armour of Ill $5....AM	4,066	12-15-37	15c	..	A d1.91	.62	6	5¾	5⅞	+ ⅛	14,300
99½	57	72	28½	60	9- 6	33⅜	4-11	Armour of Ill $6 pf....	533	1- 3-38	1.50	..	A d8.10	11.19	50½	47½	50	+ 3¾	2,000
126	96	94½	50	65	1- 4	50	3-31	Armour of Ill $7 pf....	39	1- 3-38	1.75	..	Ad222.85	82.10	58½	58¼	58½	+ 3½	100
70½	30	59⅝	24¼	58	1- 4	31¾	9- 6	Armstrong Cork np.ACK	1,410	12-23-39	1.00	..	6 1.05	.20	40	37¾	40	+ 3	4,000
16¼	4⅞	13	5¼	13	3-15	7⅞	9- 5	Arnold Constable $5.ACT	337	1- 2-40	25c	..	6 d.14	d.27	10⅞	10¾	10⅞	+ ⅛	400
17⅞	2⅜	8⅝	2½	10½	10-27	5¾	4-11	Artloom np.....ARR	200	7- 1-30	25c	..	9 d1.07	....	9¼	9¼	9¼	+ ¼	900
100	80	77½	72	100	12-21	73	1-23	Artloom $7 pf.....	12	12- 1-39	n3.50	Q	9 d34.31	....	101½	96½	100	..	*none
24¾	6	12⅝	4	10⅝	1- 3	5⅜	4-11	Assoc Dry Goods $1..DG	599	11- 2-31	25c	..	6 d1.12	d1.88	8⅝	8¼	8⅝	+ ¼	3,500
101	58	75	52	78	3-15	70	1- 5	Assoc Dry Goods $6 pf..	134	12- 1-39	1.50	Q	6 .45	d3.80	77½	77½	77½	+ ⅜	100
125	83	73½	48	81	10-26	41	4- 8	Assoc Dry Goods 2d pf..	57	9- 1-38	n1.75	..	6 d8.14	d16.05	81	78¾	81	+ 4	500
57½	33	39½	27	38	6- 6	30	4-11	Associates Inv np...ATS	418	12-23-39	↑1.00	Q	9 4.25	4.14	38	38	38	+ 1	100
106	71⅜	95	72	100	6- 1	90	1- 9	Associates Inv $5 pf....	43	12-23-39	1.25	Q	9 33.38	32.58	97½	97½	97½	+ 2½	20
94⅞	34	67⅞	22¼	42⅞	1- 3	28	4- 8	At, Top & Santa Fe...SF	2,428	1- 1-37	2.00	..	10 .34	....	25⅜	23¾	24	..	12,700
104	66½	72	40	71	3- 9	49¾	12-28	At, Top & S Fe $5 pf....	1,242	2- 1-40	2.50	..	10 4.63	4.12	52½	50⅝	51½	..	1,500
55½	18	30	14	30¼	1- 3	15	4- 8	Atlantic Coast Line...AX	813	12-23-37	1.50	..	10 d1.25	d2.24	23½	22¼	22⅜	..	3,400
29	5	8¼	4¼	26¾	9-11	5¾	8-23	Atl, G&W I S S np...ATG	150	11-28-30	1.00	..	10 d2.05	d7.72	18	16	16	+ 1	1,100
44	19	14⅝	6¾	26	9-21	15	8-24	Atl, Gulf&W I S S $5 p

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Jan. 6

1937 High	1937 Low	1938 High	1938 Low	1939-1940 Range High	1939-1940 Range Date	1939-1940 Range Low	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Rio	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Jan. 1 High	Wk's Range Jan. 1 Low	Wk's Last	Wk's Ch'ge	Week's Sales
98	35	54⅞	25	55½	1- 5	29½	4-11 Budd (E G) Mfg $7 pf.	63	11- 1-30	1.75		$2.13	d26.49	44⅜	40½	43¼	+ ⅜	790
13	3¼	6¾	3	6¼	11- 6	3	4- 8 Budd Wheel np....BWC	991	6-30-37	20c		.30	d.64	5⅝	5	5½	—	3,300
45¼	10¾	29	13¼	30	1- 5	15½	8-24 Bullard np....BUD	276	12-23-39	25c		.16	.37	23½	22¾	22¾	—	500
65½	24⅝	39	15½	34½	3- 9	21½	4-10 Bulova Watch np...BVA	325	12-21-39	†1.00	Q	3.01	2.42	31⅜	30	30	—	1,400
18⅝	5¾	16⅜	6½	20¾	1- 4	11½	4-10 Burlington Mills $1.BUR	629	12-28-39	†25c		1.31	.40	20¾	19⅝	19⅝	—	11,300
36⅝	15	22⅞	14½	18¾	1- 3	11	6-30 Burroughs Ad M np.BCH	5,000	12- 5-39	10c		.37	.61	12⅞	11⅝	12⅛	—	5,000
11⅞	1⅜	3½	1¼	7⅝	9-11	1	4-10 Bush Terminal $1...BSH	515	5- 2-32	62½c		4.10	d.83	4⅞	4⅜	4⅜	—	1,900
45¼	10	17¼	6¼	20	9-11	6½	3-31 Bush T Bldg pf cfs.BHB	70				.40		11	12	12	+ 2	220
18½	5⅛	10	5⅝	9¼	1- 3	5⅝	9- 1 Butler Bros $10....BTL	1,104	12- 1-39	15c		4.08	d.87	7¾	7⅛	7⅝	+ ⅛	1,400
36½	16¼	24	16¾	23¾	3- 8	18⅞	4-11 Butler Bros $1.50 pf....	270	12- 1-39	37½c	Q	1.99	2.62	21⅝	20⅝	21⅛	+ 1¼	800
9¼	2¼	8	2¾	6¾	9-13	2½	6-29 Butte Cop & Zinc $5..BC	600	12-22-37	10c		.09	d.05	4⅞	4⅜	4⅜	+ ⅛	900
33⅜	26	15⅝	6	16⅜	11- 2	7	4-11 Byers (A M) np ....ABY	267				.71	d.54	13⅜	12⅜	13¼	+ ⅞	1,300
91	24	44½	20	84⅞	11- 4	25½	4-11 Byers (A M) pf....	63	2- 1-40	n2.17		5.06	d.87	81½	79	79	+ 1	140
34⅜	12¾	22	13	17⅞	1- 5	11¼	8-24 Byron Jackson np...BJC	379	11-15-39	25c		.89	1.27	15½	14⅝	15½	+ ⅝	200
48½	18½	24½	15¼	30	9-12	13⅝	4-10 CALIF PACK np....CA	966	11-15-38	25c		A d2.83	2.87	26½	23¾	25	+ 2	6,900
52½	49⅝	51	45	53	7- 7	48½	3- 1 Calif Pack $2.50 pf....	53	2-15-40	62½c	Q	A d42.51	47.34	51	51	51	+ 2	100
6¼	1	2½	1	3¼	9- 5	⅝	2-15 Callahan Z & L $1...ZM	1,723	12-30-20	50c		.05	d.02	1⅝	1⅛	1⅛	—	2,900
20⅝	4	10⅝	3¼	10⅝	9- 5	4⅞	8-24 Calumet & Hecla $5...HC	2,006	1-16-40	25c		.9	.22	6¼	5¾	6	—	1,800
37⅞	10	20⅞	8¾	17⅜	1- 4	9¼	4-11 Camp W&C Fy np.CWT	348	1-25-40	40c		.9	.98	d.75	16⅞	15⅝	x16 + ⅛	2,100
38½	9¼	21⅞	12⅛	20¾	1- 8	12	4-11 Can Dry G Ale $5...CD	615	9-15-39	50c		.9	1.02	.54	18¾	17⅞	+ ⅛	9,800
61	44	46½	37½	47	6-12	36½	12-27 Canada Southern....CNS	150	2- 1-39	1.50	S	....	....	42	39	36½	..	*none
17⅛	6⅞	8¼	5	6¼	1- 3	3½	9- 1 Canadian Pacific $25.CP	13,400	4- 1-32	31½c		A 2.32	.30	5⅝	4⅝	5⅜	+ ⅛	12,700
61½	28	42	21	41½	9-11	29½	9- 1 Cannon Mills np....CAM	1,000	12-29-39	1.00		A 2.31	2.26	40½	39⅝	40	+ ½	600
18½	4⅝	8¾	4	8	9-11	4½	5-19 Capital Adm A $1...CAD	143	6-14-37	50c				5⅞	5¾	5¾	—	300
52¼	37⅛	45	34¼	43	9-15	35	7-10 Capital Adm $3 pf....	43	1- 2-40	75c	Q	9 2.18	1.44	39	38½	39	+ 1½	200
102	90	98	65½	85½	7-17	77	4-20 Caro, Clinch & Ohio.CCL	250	1-20-40	1.25	Q	....	.87	85¾	85½	85½	..	*none
35⅜	13⅜	22½	12⅜	33	4- 1	12⅜	4- 8 Carpenter Steel $5...CRS	153	1-15-40	37½c	Q	A .54	d.11	27	26	27	+ 1	500
9¼	2⅞	4½	2⅞	4	9- 6	2⅝	7- 7 Carriers & Gen $1...ICL	602	1- 2-40	2½c		.9 .09	.05	3⅛	2⅞	3	+	1,200
191½	80	107½	62½	94½	3- 9	63½	8-24 Case (J I) Co.....JI	195	10-24-38	5.00	A	9.15	13.46	75	72	72	— 1	900
129¾	97	120	98½	122¼	3- 3	110	4-11 Case (J I) Co $7 pf....	102	12-30-39	1.75	Q	A 24.26	32.35	118¾	116½	118½	—	70
100	40	58	29¾	64½	9-11	37½	4-11 Caterpillar Tract np.CTR	1,882	11-25-39	50c		.11	2.55	1.19	56¼	54	55½ + 1⅝	2,400
115	90	106	88	96	9-15	85½	6- 3 Century Ribbon $7 pf....	5	3- 1-40	1.75	Q	9 19.47	d34.19	102	93	92	..	*none
36⅝	34⅜	59½	26½	52⅞	1- 5	32	6-29 Cerro de Pas C np...CPC	1,123	2- 1-40	1.00		A 1.77	5.18	41	38	40½	+ 2⅜	5,700
23⅝	3⅞	12½	4½	13	1- 4	5¼	8-24 Certain-teed Pr $1....CT	625	4- 1-37	1.50		9 .03	d.35	7¼	6⅝	6⅞	..	3,400
82	18¼	46	17½	47½	1- 4	22	9- 5 Certain-teed Prod $6 pf.	73	2-15-38	25c		....	4.77	54	50	50½	—	1,200
24½	4	13½	12	22½	9-11	8	9- 5 Chain Belt Co np...CHB	487	12-15-39	25c		12 1.40	....	20¾	20¼	20¾	+ ⅛	100
63½	25¾	33½	30	32	3	17	8-24 Champion Paper np.CMP	551	12-15-39	10c	28w	.56	d.48	26¾	26	26	+ 1	600
111	103⅛	106	94	105	12-11	98	4-20 Champion Paper $6 pf....	87	1- 2-40	1.50	Q	28w	9.37	.15	104	103	104	+ 4	50
48	5	12⅜	6	21½	10-23	6⅝	4-11 Checker Cab Mfg $5.CHC	108	3- 2-31	15c		9	2.09	1.62	17⅛	16	16½ ..	*none
7,400	5	13⅝	6	11⅞	9-27	6	4-11 Ches & Ohio $25.....CO	7,688	1- 2-40	62½c	Q	11	5.05	2.36	42⅞	40⅞	42 + ⅝	6,400
100	89	89	70	95½	6-27	85¾	10-18 Ches & Ohio $4 pf.....	153	1- 2-40	3.40	Q	11	156.92	122.33	95.95	95	95 + 1⅝	400
90½	40	48½	20	29½	9-27	3⅝	12- 8 Chesapeake Cp np...CHK	1,800	12- 7-39	¶		9	.99	1.69	4⅝	4¼	4⅝ + ⅛	6,800
13½	2	4	1½	4	9-27	1⅝	9- 5 Chicago & East Ill pf....	221				10	d4.98	d6.50	2¼	2¼	2¼ ..	200
6¾	⅝	1⅛	⅜	1⅛	9-27	⅜	12-18 Chi & North West...CNW	1,584	6-30-31	1.00		11	d6.33	d10.02	1¼	1	1 ..	2,800
19½	2⅝	5	2	3¾	9-27	⅝	12-18 Chi & North West pf....	224	6-30-31	1.75		11	d38.34	d64.49	1¾	1½	1½ ..	1,000
18½	3	5⅝	2¼	4⅝	9-26	1⅜	8-29 Chicago Gt West pf.GW	472	1-20-32	50c		10	d.49	d2.64	1⅞	1⅞	1⅞ ..	600
32	10	15⅞	8¾	14	10-26	9¼	4- 8 Chicago Mail Or $5.CML	346	12- 1-39	25c		10	d.58	d.46	12¾	11¾	12¾ + ⅝	600
8⅝	⅝	1	⅜	1	9-27	⅜	4- 5 C, M, St P & P np...ST					10	d15.96	d18.07	⅝	⅝	⅝ ..	600
2¾	⅝	1⅞	⅝	1⅝	9-26	⅝	6-26 C, M, St P & P $5 pf....	1,193				10	d11.52	d13.61	1¼	⅞	1 ..	2,700
33	6⅝	19¾	6⅞	20½	1- 4	10	4-10 Chi Pneu Tool np...CGG	335				9	.45	.11	14½	14¼	14½ + ⅛	1,400
45	28¾	39¾	22	39½	9-15	30⅝	8-24 Chi Pneu Tool $3 pf....	181	12-20-39	75c	Q	9 3.04	2.45	34⅞	34¼	34⅜ + ⅛		200
		47	37⅝	50½	11- 3	44	8-21 Chi Pneu Tool pr pf....	70	12-20-39	62½c	Q	9 10.01	8.20	47⅝	46⅝	48¼ ..		*none
⅝	⅜	1¼	⅜	1	9-13	⅜	6- 1 Chi, R I & Pacific..RI	749	6-30-31	1.00		10	d13.70	d17.59	⅝	⅝	⅝ ..	*none
1¾	1	2¾	⅝	1¾	9-13	⅝	11-28 Chi, R I & Pacific 6% pf	251	6-30-31	3.00		10	d13.69	d18.99	⅞	⅞	⅞ ..	200
2	⅝	3	1	2¾	9-13	1	8-23 Chi, R I & Pacific 7% pf	294	6-30-31	3.50		10	d12.85	d18.16	1	⅞	1 ..	100
10½	1⅝	3	1	1⅞	1- 5	⅝	4-11 Chi Yellow Cab np...TXY	230	12-15-39	o1.00		9	2.55	.39	32⅝	32	32 ..	*none
27½	14¼	12⅜	6	9¾	3- 9	7½	9-25 Cleve & Pitts $50...PTT	225	12- 1-39	87½c				78	74	76	..	*none
22⅞	13	19⅛	12	15¾	9- 5	10	4- 5 Chicksaw C O $10..CIK	255	10-16-39	o25c		A	d.51	.72	12½	11⅝	12¼ + 1⅝	2,800
15⅞	3	13½	3¼	13¼	1- 3	4⅝	12-28 Childs Co np.....CDI	363	6-10-31	60c		9	d1.31	d2.66	5⅝	5¼	5¼ ..	*none
80	38	51	25	41	9-11	25	4- 8 Chile Copper $25....CHL	4,416	12-19-39	50c		9	1.44	5.11	36	31	32 ..	*none
135½	46¼	88½	35⅝	94⅜	10- 6	53⅝	4-11 Chrysler Corp $5.....C	4,484	12-23-39	1.00		9	7.23	1.58	91⅝	88	88⅝ — ⅞	21,800
21⅝	11	13½	7¾	14⅞	5-23	9	4-11 City Ice & Fuel np...CY	1,157	12-15-39	30c		9	1.28	1.16	13⅞	12⅝	13½ + ⅝	2,900
92	57	80	59	97½	6-10	79	1- 5 City Ice & Fuel pf....	199	12- 1-39	1.62½	Q	9 12.39	11.28	97	96	97	+ ½	350
74	58	60	54	58	3-11	46½	4- 5 City Investing .....CNY	80	7- 6-39	1.50		A d1.02	.56	60	49½	50	..	*none
10⅝	⅞	5½	2	4½	1- 3	2⅝	4- 5 City Stores $5.....CSB	1,203				.9	.27	3⅝	3¾	3⅝	— ⅛	500
48	17¼	27¾	10⅝	34½	10-23	15	9- 5 Clark Equip np....CKL	250	12-15-39	o1.00		9	2.55	.39	32⅜	32	32 ..	1,100
90	83	76	67½	78	3-13	69	9-25 Cleve & Pitts $50...PTT	225	12- 1-39	87½c				78	74	76	..	*none
50½	47⅛	45	44	45¼	5- 2	42	1- 3 Cleve & Pitts spec $50..	556	12- 1-39	50c	Q			45¼	43	43	..	*none
179	179	150	150	140	5- 5	140	5- 6 Cleve, C, C & St L....CC	470	1-31-40	5.00	S			140	140	140	..	*none
108½	93	76	70	99	2- 4	68	5- 6 Cleve, C, C & St L $5 pf	100	1-31-40	1.25	Q			69	64	65½	..	600
135½	46¼	88½	35⅝	94⅜	10- 6	53⅝	4-11 Chrysler Corp $5.....C	4,484	12-23-39	1.00		9	7.23	1.58	91⅝	88	88⅝ — ⅞	21,800
21⅝	11	13½	7¾	14⅞	5-23	9	4-11 City Ice & Fuel np...CY	1,157	12-15-39	30c		9	1.28	1.16	13⅞	12⅝	13½ + ⅝	2,900
25	15	17	8½	18¾	1- 8	9¾	5-18 Dixie Vortex np.....DV	203	12-26-39	50c				12	11	11	..	1,000
41¼	27	35	28⅝	35¼	1-16	30	4- 8 Dixie Vortex A np....	179	1 -2-40	62½c	Q	12	1.04	4.59	4.55	35	34⅝ ..	460
16⅝	16½	25¼	12½	23	1- 3	10	4-10 Doehler D Cast np..DLD	283	4-18-38	20c		9	1.43	.47	18⅛	18⅛	18⅜ ..	400
28⅝	17⅛	34⅞	27¼	34	7-26	20¼	9-11 Dome Mines np.....DM	2,000	1-20-40	50c		3	1.51	.54	23⅝	22⅜	23⅝ + ⅜	2,400
77¾	26½	80⅜	31	87⅛	11- 4	55	8-24 Doug Aircraft np...DOT	400	12-20-39	3.50		9	5.97	3.19	80	78	80⅞ + 2¼	5,800
159¾	79½	141	87¾	147¾	1- 3	87¾	4-11 Dow Chem np....DCC	1,030	2-15-40	75c		A	3.76	3.91	147¾	142	146½ + 3	2,600
29	8¾	11¼	6⅝	10¾	1- 5	6	3-31 Dresser Mfg np....DMY	300	12-15-39	g75c		9	1.42	.09	17⅛	16	16 — 1	3,100
8¼	1½	2½	1⅜	2¼	1- 3	1⅝	4-12 Dunhill Int $1.....DHI	146	3- 1-32	50c		6	1.08	.43	4⅞	4⅞	7⅝ + ⅝	1,100
17⅛	10	12	8¼	14	6-19	10	4-14 Duplan Silk np.....DUP	350	2-15-40	50c	S	6	.68	.59	13	13	13 ..	100
122	106	115	102	117	1- 4	102	4-12 Duplan Silk $8 pf.....	31	2- 1-40	2.00	Q	6	15.97	13.66	117	117	117 + 2⅜	60
180⅛	98	154⅜	90½	188½	9- 5	126¼	4-11 Du Pont de Nem $20.DD	11,066	12-14-39	3.25		9	5.08	2.23	184¼	182½	183⅝ + 1⅝	6,300
135⅝	130	138½	130⅝	142	3-10	126¼	10-27 Du Pont de N $6 deb....	36	1-25-40	1.50	Q	9	37.46	28.63	127	126	126½ ..	*none
112	107	120⅛	109½	124½	8-18	112	9- 7 Du Pont de N $4.50 pf....	1,985	1-25-40	1.12½	Q	9	11.76	12.71	123¾	122	123¼ + ¼	2,200
115¾	109⅛	118¾	111⅝	116½	9-27	111¼	9-12 Duquesne Lt $5 pf....DQU	273	1-15-40	1.25	Q	13	16.49	32.35	117⅝	117½	117⅝ + ⅛	20
144	107	129	112⅝	129	1- 3	112⅝	4-11 EAST AIR L $1....EAL	429				10	1.08	.33	31⅛	29½	29½ — 1	8,900
17	2¾	8¼	3½	8¾	9-12	3¾	7- 5 East Roll M $5.....ER	210	10- 1-39	37½c		9	4.51	d1.38	6¾	5½	5½ ..	500
198	144	187	121½	186¼	1- 5	138¼	4-26 Eastman Kodak np...EK	2,483	1- 2-40	1.50	Q	34w	3.48	3.05	164¾	165¾	165¾ + 1¼	1,600
164	150	173	157	163½	2- 3	155½	9-26 Eastman Kodak $6 pf....	62	1-20-40	1.50	Q	55w	28.22	362.45	177	176	177 + 2	300
37¾	14½	25¾	10⅛	30⅝	10-25	15¼	4-11 Eaton Mfg $4.....ENX	718	12-19-39	50c		9	2.33	d.84	30⅞	29⅞	30⅝ + ⅝	3,400
23¼	3½	14	10	19¾	7-12	15	4- 3 Edison Bros Strs $2..EOS	385	12-26-39	†25c	Q	6	1.71	1.21	17¼	16¾	17¼ + ⅝	300
16	2¾	5¾	2	3¾	1- 4	1	8-24 Eldingon-Schild np..EGS	398				6	d.17	d.76	1¼	1⅛	1¼ ..	800
7¼	3⅝	4	2¼	3¼	10-27	1¼	9-11 Electric & Mus Ind..EMI	675	12- 6-38	9c		A	4.35%	10.10%	1⅜	1⅛	1⅛ ..	3,100
45¼	14⅞	36½	13¼	40⅝	10-26	22¼	4-11 Elec Auto-Lite $5....ET	1,221	12-20-39	1.00		9	3.21	.61	39¼	37⅞	37⅞ + ⅛	5,500
16	3⅜	15¼	6	18¼	11-13	8¼	4-10 Electric Boat $3.....EB	800	12- 8-39	30c		A	.75	.68	17	15½	16¼ + 1¼	25,900
26⅝	6¼	14	6¼	12⅝	1-19	6¾	4-10 Elec Pow & Lt np....EL	3,446	5- 2-32	25c		A	d.46	d.29	8¼	8	8 ..	14,500
87	24	41⅛	15	38	2- 6	18⅝	4- 8 Elec Pow & Lt $6 pf....	255	5- 2-33	50c		12	a5.33	6.39	30¼	27	30¼ + 3¼	6,600
44¼	22	35	21⅜	35	9-14	23¼	4-11 Elec Pow & Lt $7 pf....	515	1- 3-33	58½c		12	a5.33	6.29	35¼	31½	35 + 3¾	15,800
44½	22	35	21⅜	35	9-14	23¼	4-11 Elec Storage Bat np.ESB	907	12-21-39	50c		A	1.04	2.32	30¼	28¾	30 + 2	1,800
		2¾	⅛	3¼	9-11	⅛	4- 4 Elk Horn Coal np...EHC	312				9	d2.72	d1.85	1⅛	1	1⅛ ..	1,200
29	14½	26⅞	17	42¾	11-29	28	1-28 El Paso Nat Gas $3.ENG	602	12-28-39	50c	Q	12	4.02	3.10	41⅞	39½	39½ — 2	6,400
125⅝	65	98½	53⅜	96	10-26	73	4-11 Columbian Carb np.CBN	409	12-11-39	1.50		9	4.43	3.02	93¼	93	93 + ½	200
69¼	30⅜	59½	33	57	1- 3	38⅜	4-11 Comb Eng Sug $10.CMO	1,842	12-15-39	1.00		9	2.91	3.71	48	46⅝	47⅜ + 1	3,600
114	80	108¼	84	109⅝	8- 7	98½	10-16 Commel Credit $4.25 pf.	122	12-15-39	1.06¼	Q	9	47.18	59.30	104	104	104 + 1	100
90¼	34	64	31⅛	60	1- 3	42	4- 8 Comm Inv Trust np.CIT	3,584	1- 2-40	1.00	Q	9	3.28	....	53⅞	52⅝	53½ + 1½	1,800
120	86	112½	90	110⅛	6-21	103⅜	9-19 Comm Inv Tr $4.25 pf.	96	1- 2-40	1.06¼	Q	9	122.48	....	110½	110	107½ ..	*none
21¼	5	12¼	5⅞	16	9-11	6⅝	8-24 Comm Solvents np...CV	2,638	12-23-37	30c		9	.54	d.68	15⅝	14⅞	15⅛ + ⅛	43,300
11⅝	1	2¼	⅝	2¼	2- 6	1⅛	4-11 Commonw & Sou np.CW	33,673	3- 1-32	15c		11	.11	.02	1⅛	1¼	1⅛ ..	33,900
75⅝	34	65⅝	25	72⅞	8-15	45⅝	1-28 Commonw & Sou $6 pf....	1,500	1- 2-40	75c		11	8.04	8.02	72½	70¾	71⅝ + 1⅜	2,800
		28	22½	32½	1- 3	25¾	4-10 Commonw Edis $25.CWE	10,471	2- 1-40	45c		9	1.73	1.83	32⅝	31⅝	32 ..	49,900
		3¾	⅝	3¾	3- 1	⅝	4- 8 Conde Nast Pub np.CDD	340	10- 1-39	.60		9	.67	.58	9¾	9¼	9¼ ..	900
19¼	4¼	10¾	4¼	9¾	1- 4	6¼	12-15 Columbia Pict np..CPS	359	3-15-39	†2¼%	15w	d.43	d.80	7½	6⅞	7¼	+ ⅛	1,700
45½	20¾	29¾	18	30⅝	1- 5	19	12-15 Columbia Pict $2.75 pf.	76	11-15-39	34¾c	Q	15w	d1.40	d3.11	21	19½	20 + 1¼	1,200
46¼	25¾	35⅜	25½	30½	3- 6	15½	4-11 Columbian Carb np.CBN	409	12-11-39	1.50		9	4.43	3.02	93¼	93	93 + ½	200
69¼	30⅜	59½	33	57	1- 3	38⅜	4-11 Comb Eng Sug $10.CMO	1,842	12-15-39	1.00		9	2.91	3.71	48	46⅝	47⅜ + 1	3,600
114	80	108¼	84	109⅝	8- 7	98½	10-16 Commel Credit $4.25 pf.	122	12-15-39	1.06¼	Q	9	47.18	59.30	104	104	104 + 1	100
90¼	34	64	31⅛	60	1- 3	42	4- 8 Comm Inv Trust np.CIT	3,584	1- 2-40	1.00	Q	9	3.28	....	53⅞	52⅝	53½ + 1½	1,800
120	86	112½	90	110⅛	6-21	103⅜	9-19 Comm Inv Tr $4.25 pf.	96	1- 2-40	1.06¼	Q	9	122.48	....	110½	110	107½ ..	*none
21¼	5	12¼	5⅞	16	9-11	6⅝	8-24 Comm Solvents np...CV	2,638	12-23-37	30c		9	.54	d.68	15⅝	14⅞	15⅛ + ⅛	43,300
11⅝	1	2¼	⅝	2¼	2- 6	1⅛	4-11 Commonw & Sou np.CW	33,673	3- 1-32	15c		11	.11	.02	1⅛	1¼	1⅛ ..	33,900
75⅝	34	65⅝	25	72⅞	8-15	45⅝	1-28 Commonw & Sou $6 pf....	1,500	1- 2-40	75c		11	8.04	8.02	72½	70¾	71⅝ + 1⅜	2,800
		28	22½	32½	1- 3	25¾	4-10 Commonw Edis $25.CWE	10,471	2- 1-40	45c		9	1.73	1.83	32⅝	31⅝	32 ..	49,900
		3¾	⅝	3¾	3- 1	⅝	4- 8 Conde Nast Pub np.CDD	340	10- 1-39	.60		9	.67	.58	9¾	9¼	9¼ ..	900
19¼	4¼	10¾	4¼	9¾	1- 4	6¼	12-15 Columbia Pict np..CPS	359	3-15-39	†2¼%	15w	d.43	d.80	7½	6⅞	7¼	+ ⅛	1,700
45½	20¾	29¾	18	30⅝	1- 5	19	12-15 Columbia Pict $2.75 pf.	76	11-15-39	34¾c	Q	15w	d1.40	d3.11	21	19½	20 + 1¼	1,200
46¼	25¾	35⅜	25½	30½	3- 6	15½	4-11 CenaEy&L $4.50 pf.CRW	81	11-15-38	1.12½	Q	9	2.12	.83	7	6⅝	6⅝ ..	1,300

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Jan. 6

1937 High	1937 Low	1938 High	1938 Low	1939-1940 Range High	1939-1940 Range Date	1939-1940 Range Low	1939-1940 Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Amt	Last Dividend Pe-riod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Jan. 1 High	Wk's Range Jan. 1 Low	Wk's Range Jan. 6 Last	Wk's Ch'ge	Week's Sales
37⅝	9⅞	25	8¼	25¼	11- 4	14⅛	4-11	Ex-Cell-O $3	395	12-22-39	30c		$ 1.34	.77	23⅞	22⅞	22⅞	— ⅝	2,000
6¼	1¼	2⅝	1⅛	2¼	1-20	⅝	12-20	Exchange Buff np	250	7-31-33	6¾c		6	d.49	d.29	1	1	1	500
28	7½	11¼	3½	9-26	4-10	3	4-10	FAIRBANKS CO 3d pf	20				6	d1.68	d4.36	6	4	4	100
71⅞	23½	43	19¼	43½	1- 6	24	4-11	Fairbanks-Morse npFKM	598	1-27-40	o50c		6	1.20	.93	40½	38½	38½	— 1½	800
70	26	35⅝	22¼	38½	9- 8	20	4-10	Fajardo Sugar $20 FAJ	324	12- 1-39	50c		A	2.40	3.81	27½	27	27	— ½	1,600
29⅝	7¼	16½	6⅞	18½	8-15	11	4-10	Fed Light & Tr $15.FLT	525	12-23-39	1.00		9	1.96	1.31	16⅞	15⅝	16⅜	+ 1¼	2,700
103	72¾	84¼	67	100¼	1- 5	81	4-24	Fed Light & Tr $6 pf	44	12- 1-39	1.50	Q	9	7.71	10.90	100¼	99	100¼	+ 2¼	110
30	13	26	10½	31¼	12- 8	27⅝	1- 4	Fed Min & Sm $2..FMS	247	12-20-39	$1.50		A	1.33	6.08	28¼	27⅜	27⅜	— ⅜	1,400
11⅝	2	5⅞	2¼	6⅜	11- 4	2½	8-24	Fed Mot Truck np.FMT	499	4- 1-37	10c		6	d.17	d.23	4½	4¼	4¼		700
6	1¼	2¼	1	1⅝	1-19	¼	5-25	Fed Water A np	570	9- 1-31	30c		12	.30		⅝	⅝	⅝	— ⅛	600
43⅜	14¾	29	12½	27½	10-18	18⅝	4-11	Fed Dept Stores np.FDS	920	1-30-40	50c		6	d.94	d.39	25	24	25	+ 1⅛	600
108⅝	65	90⅝	67½	89¾	2- 6	82¾	9-13	Fed Dept Stores $4.25 pf	123	1-31-40	1.06¼	Q	6	1.84	d.87	87	86	85	— 1	*none
47¼	15½	23	14½	25½	11-20	14⅞	4-10	Ferro Enamel $1 FOE	194	1-10-40	¶20%		10	2.19		20	19	19½	+ 1	1,000
45⅝	22½	36½	22½	40¼	12-16	27⅝	4-11	Fidelity-Phe F $2.50.FPX	1,386	1-10-39	o1.00	S	A	1.89	1.86	40	39½	40	+ ½	1,600
39⅜	20	25	15	22½	1- 5	16⅛	9-13	Fliene's Sons Co np.FFL	500	1-25-40	25c		6	d.63	d.80	22½	22½	22½	+ 1½	20
41⅝	16½	26⅞	16¼	25½	9-13	17⅝	4-10	Firestone Tire $10..FIR	2,250	1-20-40	25c		A	2.03	1.27	21⅝	200⅝	x20⅛	— ⅝	1,200
107½	90	100	76	105¼	6- 8	85	8-24	Firestone Tire $6 pf	516	12- 1-39	1.50	Q	A	14.45	11.58	105	105	105	— 1	1,300
52⅞	26½	43¼	24½	51	8- 3	38⅛	4- 8	First Nat Stores np.FST	828	1- 2-40	62½c	Q	6	1.67	1.65	46	45	45	— 1⅜	2,000
46¼	11½	31½	10⅞	31¼	1-12	15	9- 5	Flintkote Co np	669	12-20-39	1.00		40w	1.70	1.05	21	19⅞	20¼	+ ½	3,900
58½	22	39½	19¾	38	7-27	25	4- 6	Florence Stove np	341	12-28-39	1.50		9	2.27	1.40	34½	34½	34½	— ½	200
39½	15	21	15	25	10- 6	17	5-12	Florsheim Sh A np.FLO	236	1- 2-40	50c		A	2.50	1.14	24¼	24¼	24½	+ 1	100
9¾	1⅛	4⅜	1¼	9	9-12	1½	4- 8	Follansbee Bros np.FLZ	180	1- 2-40	25c					2⅜	2⅜	2⅜	+ ⅛	100
58	27	37⅛	18	37½	9-12	21	4-14	Food Machin'ry $10.FDM	429	12-30-39	25c		A	2.32	1.55	34¾	34¼	34½	+ ⅜	1,000
98	80	109½	85	108½	1-11	103½	4- 5	Food Machin'y $4.50 pf	20	12-30-39	1.12½	Q	A	58.42	21.01	107½	107½	107½	+ 1⅝	10
54½	11½	29⅝	11	29⅝	1- 5	14	8-24	Foster Wheel'r $10..FWC	258	10- 1-31	25c		6	d.75	.67	20½	19	19½	+ 1	1,600
135	66	91	50	90¾	1- 5	66⅛	8-24	Foster Wheeler $7 pf	17	1- 2-33	1.75		6	d8.05	4.62	80	77	80		*none
18⅜	2⅜	5⅝	2½	9⅞	9- 5	1⅛	4-10	Francisco Sug np.FRA	350				A	.15	d.61	4¾	4¾	4¾	— ⅛	100
83	40	58	25	55	1-13	27	4-15	Franklin Sim'n $7 pf.FIS	23	9- 1-36	1.75	Q	6	d11.62	d16.17	35	31½	31½		*none
32½	18	32	19½	36	9-27	18¾	4-26	Freeport-Sulphur $10.FT	796	12- 1-39	¶75c		9	.30	1.56	33¼	32½	33¼	+ ⅛	1,400
7⅞	1⅛	3⅞	1¼	3¾	9-13	1⅝	4-10	GABRIEL CO A np.GRC	262	1- 1-28	87½c		9	.08	d.16	2¾	2¾	2¾	— ⅛	300
15⅝	3	8⅞	2½	5⅝	9-26	2	7-10	Gair (Robert) Co $1.GAI	575				9	d1.21	d.86	3⅞	3⅝	3⅝		1,900
39½	11½	18	10	18⅝	10-26	7½	8-10	Gair (Robert) Co $3 pf	186	9-30-37	75c		9	d1.51	d.40	17¼	16	16⅞	+ 1⅛	2,600
33	10⅞	18	9½	15½	9-25	9	7-13	Gamewell Co np	119	1- 2-40	25c		6	1.26		14⅝	14	14	— ⅝	120
106⅛	88	97	85	104½	12-21	94	9-22	Gannett Co $6 pf	75	1- 2-40	1.50	Q	9	9.50	8.91	102	102	102	— ½	10
19⅝	4	8¼	4¼	7⅝	1- 5	4⅜	4-10	Gar Wood Ind $3..GWD	800	7- 1-33	25c		9	.13	d.05	4⅝	4⅜	4⅜		2,000
..	..	19½	13	18⅝	1- 3	9⅝	9- 1	Gaylord Container $5.GC	539	12-15-39	10c		9	.22	.99	14	13½	14	+ 1	400
..	..	8¼	4⅜	7⅛	1- 5	5½	8-17	Gaylord Cont $2.75 pf	106	12-15-39	68¾c	Q	9	3.26	7.43	50	50	50	+ 2½	100
15¼	5½	9⅝	4¼	9	1- 4	5½	5-17	General Am Inv np.GAM	1,300	12-22-39	25c		3	d.02	d.05	7	7	7		900
105½	91	102½	82	103½	3-28	96	1-26	General Am Inv $4 pf	20	12- 1-39	1.50	Q	9	1.18	.72	103½	103½	103½	+ 4	200
86⅜	31½	59½	29	65	9-27	40	4- 8	Gen Am Transpt $5.GMT	1,033	12-30-39	1.25		9	1.96	2.26	57¼	56¼	56¼		2,100
19⅛	5	11⅛	6½	11	3- 9	7⅛	12-21	General Baking $5..GBG	1,595	12-23-39	15c		39w	.45	.67	7⅞	7½	7⅝	+ ⅛	1,900
153	117	136	115	149	7-21	128	9-25	General Baking $8 pf	91	12-23-39	2.00	Q	39w	14.15	18.15	145	144½	144½	— ½	170
14	2½	5⅝	2½	5¼	9-11	2½	4- 1	General Bronze $5..GLZ	288	9- 1-30	25c		A	.23	.46	3¼	3	3		300
33⅜	6½	19½	5⅝	18	1- 4	9	3-31	General Cable np	664				9	d2.82	d4.37	11⅞	11½	11⅝	+ ⅛	1,700
65	14¾	38⅞	11	35	1- 5	17⅜	4- 8	General Cable A np	311	4- 1-38	15c		9	d2.23	d3.99	23¾	23¼	23½	+ ⅛	500
128⅝	66	87	35	75	1- 6	43	5-10	General Cable $7 pf	150	12-17-37	n7.00		9	.29	d4.10	56	54	54	+ 1¼	100
52¾	22	28	20⅝	25½	1- 9	16	12- 9	General Cigar np.GCR	473	12-15-39	25c		9	.47	.90	18⅝	18⅜	19¼	+ 1	1,900
152	106	130	108⅜	130½	3-31	106	10-23	General Cigar $7 pf	50	12- 1-39	1.75	Q	9	9.73	14.34	114¼	113½	114½	+ 1½	250
52¾	22	28	20⅞	25¼	1- 9	16½	11-13	General Electric np	8,846	12-20-39	65c		9	.87	.61	41	40¼	40⅝	+ ⅛	29,800
44¼	28⅛	40⅝	22⅞	48½	1- 2	36⅝	1-27	General Foods np	5,251	11-15-39	¶75c	Q	9	2.58	1.92	48½	47¾	48		5,700
3⅜	⅝	1⅛	⅝	1¼	1- 5	½	12-14	Gen Gas & El Del A.GGS	4,192	4- 1-32	¶7½c		12	d.59	d.63	⅝	⅝	⅝	— ⅛	1,600
64⅜	33	50	25	65½	7-11	39½	1- 3	Gen Gas & El $6 pf	336	12-30-27	n1.50		12	a1.63	1.34	40	40	40	— 5	10
65⅞	48	79	50¾	99	7-28	72½	1-26	General Mills np	675	2- 1-40	87½c		A	1.89	4.17	92	92	92	— 2½	1,000
..	..	..	130¼	1- 5	125⅛	12-27	Gen Mills $5 pf	220	1- 2-40	g1.50		A	28.92	18.43	130¼	128½	130	+ 1¾	1,030
70¼	28⅝	53⅞	25½	56⅜	10-26	36⅝	4-11	General Motors $10..GM	43,500	12-12-39	1.25		9	2.39	.73	55¼	54¼	54½		29,700
122⅝	111	124½	111⅞	126¼	6- 8	112	9- 5	Gen Motors $5 pf	1,875	1- 1-40	1.25	Q	9	59.72	20.91	127⅞	125½	125½		*none
15¼	3¼	9¾	4	6⅞	1- 5	3¼	9- 5	Gen Outdr Adv np	642	4-15-30	50c		9	.65	.40	4½	4⅜	4⅜	— ⅛	500
60½	21½	45	21½	39¾	1- 6	28	4- 4	Gen Outdoor Adv A	104	11-15-39	n1.00		9	7.07	5.53	39¾	37½	39¾	+ 2¾	600
19	8½	12¼	6¾	10⅞	1- 3	7	3-31	Gen Printing Ink $1.GPI	741	12-27-39	50c		9	.64	.49	9⅞	9½	9⅝	— ⅛	1,000
110	99	110	101¼	111½	11-25	105	4-15	Gen Printing Ink $6 pf	37	1- 2-40	1.50	Q	9	18.25	14.96	110	110	110		220
5⅝	1½	2⅝	1	2⅜	1- 4	⅝	6-30	Gen Public Serv $3.GPV	670	12-31-30	¶3%		A	d.22	d.11	⅝	⅝	⅝		1,900
65⅞	17	27⅞	12⅜	28	1- 6	12½	9- 1	Gen Ry Signal np.GRS	325	4- 1-38	50c		9	d.63	d.69	19¼	18	18	— ⅛	1,500
117½	85	95	85	91⅜	3-22	85½	8-22	Gen Ry Signal $6 pf	28	1- 2-40	1.50	Q	9	4.10	d5.17	89	89	89	— 1½	70
5⅜	1	2¼	1	1⅝	1- 3	⅞	6-30	Gen Real & Util $1..GU	1,550				3	d.81	d.72	⅝	⅝	⅝		600
48⅞	14	36⅛	13¾	30¼	1- 5	16	4-11	Gen Refrac np	470	12-22-39	25c		9	.90	.67	33⅜	32	32½	— ½	400
70⅛	18	41¼	15⅝	41	1- 5	19⅛	8-24	Gen Shoe $1.GSH	630	1-31-40	30c		A	1.41	1.27	15	15	15	— ⅛	2,400
88	13½	34	13	43¾	9-27	16	4- 8	Gen St Cast $6 cv pf.SC	100	7- 1-31	1.50		9	d3.36	d12.47	30	29	30	+ 1½	330
22⅝	8⅝	16⅛	6¾	21¼	1- 5	13¾	4- 2	General Tele $20..GEN	685	12-15-39	¶50c	Q	9	1.55	1.21	21¼	19⅞	21¼	+ 1⅜	3,500
33⅜	9½	16⅜	8½	15½	1- 4	8⅝	9- 5	Gen Thea Equip np.GTE	592	12-18-39	15c		9	.81	.89	13⅜	12½	13	+ ⅜	3,900
43⅞	16	20¼	14	18	11- 3	10½	8-10	Gen Time Inst np.GLI	330	12-27-39	80c	40w	1.04	d.49	16¼	16⅛	16⅛	— ⅛	200
105⅛	95	100	98	99½	2-10	97½	11-15	Gen Time Inst $6 pf	39	1- 2-40	1.50	Q	40w	13.65	.36	99½	82½	99¼		*none
58⅜	8	27⅛	9¼	27⅝	1- 5	9⅞	1-26	Gen Tire & Rub $5.GTR	526	7-31-39	50c		6	1.96	.62	23⅞	22½	23	+ 1¼	1,900
20⅞	8	11⅞	6¼	8⅝	1- 3	5⅛	4-10	Gillette Saf Raz np.GIL	1,999	12-15-39	50c		9	d.43	d.69	8	7¾	8	— ⅛	8,600
88½	56	61	46¼	54	3-14	43⅜	10-21	Gillette Saf Raz $5 pf	300	2- 1-40	1.25	Q	9	8.06	6.87	49¼	47½	49¼	+ 2¼	600
29⅞	6¼	15⅝	5	13⅞	1- 3	6¼	8-24	Gimbel Brothers np.GI	996				6	d1.72	d1.35	9	8¼	8½	— ⅛	2,700
90¼	49⅞	67	37½	66½	3-11	43	9- 1	Gimbel Brothers $6 pf	201	1-25-40	1.50	Q	6	d5.52	d3.64	52	51½	51⅞	+ 1	500
51⅞	19⅝	28½	13	24½	1- 5	14	9- 1	Glidden Co np	836	12-23-39	50c		A	1.70	d.28	19¾	17⅞	18⅝	+ 1⅞	7,400
58½	43	51½	37	47	3- 7	34	5-17	Glidden $2.25 cv pf	200	1- 2-40	56½c	Q	A	9.27	1.03	41	38½	41	+ 4	700
6⅞	1⅛	3⅜	1⅜	3⅝	3-14	2⅛	1-26	Gobel (Adolf) $1.GGO	431				A	d.30	d.59	3⅛	2⅞	3	+ ⅛	2,700
8¼	2	3⅞	2¼	2⅞	1- 4	1⅞	4-10	Gobel Brewing $1..GBL	50	1- 2-40	1.50	Q	A			2½	2½	2½	+ ⅛	1,100
115	83½	85	60¼	86	11-29	70	1- 4	Gold & Stock Tel	1,314	12-18-39	1.00		6	1.61	d.95	88	84½	85	—	*none
50½	12¾	26⅞	10	24¼	1- 4	13½	4-11	Goodrich (B F) np	1,362	12-21-39	5c	Q	9	.19	.08	20¾	19¼	19⅝	— ⅛	3,700
87¾	46	68½	32	74½	3-16	53	4-10	Goodrich (B F) $5 pf	412	12-30-39	1.25	Q	6	7.58	d.51	66¾	65	65	+ ⅛	600
47⅜	16⅛	38½	15½	38½	1- 5	18⅜	4-10	Goodyear Tire np	2,060	12-15-39	25c		6	.96	.92	24¼	23¼	24	+ ⅛	10,600
141	72¼	108	69¾	109¾	1- 5	87	11-10	Goodyear Tire 1st $5 pf	659	12-15-39	1.25	Q	9	5.55	2.57	107	105¾	104½	— 2½	200
13½	3¼	6½	2⅝	5⅝	9-27	2⅞	6-30	Gotham Silk H np.GHM	450				6	.063	d.22	3¾	3⅝	3½	— ⅛	800
96	55	72⅝	52¼	80	3- 1	67	12-13	Gotham Silk Hos $7 pf	27	2- 1-40	1.75	Q	6	3.54	.30	69	68	68	— 1	50
4¾	1⅜	2	⅝	1½	11- 6	½	8-18	Graham-Page Motor.GP	2,967				9	d.57	d.56	1¼	⅞	1⅛	+ ⅛	27,400
15	3	8⅞	2½	10⅞	9- 5	4⅝	4- 8	Granby Cons Mine...GB	450	12- 1-39	25c		9	.91	.42	8⅞	7⅝	7⅝	— ⅛	2,100
..	..	..	..	10¼	12-14	9¾	12-14	Grand Union xct	50							14½	14⅜	14⅜	+ ⅛	900
..	..	..	..	15¼	12-15	14¾	12-26	Grand Union wct	129							10	9⅞	10	+ ⅛	500
48⅞	13	30⅛	12⅜	22½	9-12	10	4- 8	Granite City St np	383	12-28-39	12½c		9	.23	d.66	16	16	16	+ 1	200
47⅝	22	30	19	35	8-14	28¾	1-27	Grant (W T) $10	1,189	1-23-40	50c		6	.50	d.20	34	33⅜	33⅜	— ⅛	1,200
22⅛	19¾	24⅝	20	25	8- 4	22⅞	1-23	Grant (W T) $1 pf	349	1- 2-40	25c	Q	6	3.21	.44	24	24	24	— ⅛	100
28½	10	15⅝	9½	22½	9-11	12½	4- 8	Gt Northern Iron np.GNI	1,500	1-31-39	75c		A	.52	.84	18½	17½	18	+ ⅛	3,100
56¾	20¼	30⅝	12¾	33¾	9-27	14¾	4-10	Great Northern pf...GN	2,499	12-20-37	2.00		1A	2.25	.08	27⅝	26¼	26½	+ ⅛	6,400
42⅜	23½	32	23⅛	37¾	9- 5	23⅝	8-23	Gr West Sugar np.GSW	1,800	1- 2-40	50c	Q	A	1.47	3.08	29¾	27¼	27½	— ⅝	1,200
145⅞	129	142	122	141½	7-27	129½	9-27	Gr West Sugar $7 pf	150	1- 2-40	1.75	Q	A	24.66	48.97	135	134½	135	— 1½	230
64½	50¼	28½	13⅜	53¼	12- 8	42	5-24	Green Bay & West.GBW	25	2-14-39	5.00					60	43½	43½		*none

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 or earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also footnote "e." NOTE: Highs and lows established in 1940 shown in bold face type.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred.

b—Parent company only. d—Deficit.

e—Years ended 1937 and 1936.

f—Not computed, as results are before depreciation and depletion.

g—Initial dividend.

h—Dividend of 1-5 share of Consolidated Oil common.

i—Before depletion.

j—Per share earnings not computed, as results are before all deductions.

k—Liquidation. m—Adjusted.

n—Partly cumulative. o—Special.

p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

r—Amount varies. u—In scrip.

t—Before operations of Spanish subsidiaries.

w—Weeks. x—Ex dividend.

v—Payable in Argentine pesos.

z—Not computed, as no allowance was made for debt service.

**Stocks of no par value are indicated by (np).

†—Partly extra.

¶—Plus or payable in stock.

*—Figures under high and low column represent asked and bid prices of Jan. 6.

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Jan. 6

1937 High	1937 Low	1938 High	1938 Low	1939-1940 Range High	1939-1940 Range Date	1939-1940 Range Low	1939-1940 Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Amt	Last Dividend Pe-riod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Jan. 1 High	Wk's Range Jan. 1 Low	Wk's Range Jan. 6 Last	Wk's Ch'ge	Week's Sales
39½	15½	50	35	35½	7-18	24¼	1-26	Green (H L) Co $1.GRN	596	1-18-40	†50c	Q	6	d.18	d.66	34	33	33¾	+ ½	1,500
16⅞	7½	22	7⅝	17⅝	2- 6	14½	4-11	Greyhound Corp np...G	2,993	12-21-39	¶75c	Q	9	1.32	1.59	17⅝	16⅝	17⅝	+ ⅝	22,700
12	4⅞	13	7⅜	12¾	1- 5	8	4- 8	Greyhound Corp $5 pf	327	12-21-39	$1.25	Q	9	3.13	3.10	12¾	12¾	12¾	— ⅛	800
4⅝	⅞	1⅝	⅜	6	9- 5	½	4- 1	Guantanamo Sug np.GTS	405				A	.91	d.63	2½	2¼	2¼	— ⅛	1,300
59	12	28	12	36	9- 6	9	4- 8	Guantanamo Sug $8 pf	19	1- 2-29	2.00		A	8.20	46.81	25	21	25		*none
17½	3¼	6½	3	5⅝	9-27	3	4-10	Gulf, Mobile&Nor $6 pf	137				10	d2.18	d3.69	4	3¾	3¾	+ ⅛	600
59½	12	24	8	22⅝	9-27	11	4- 8	Gulf, Mobile&Nor $6 pf	115	12-17-37	2.50		10	2.41	.63	17⅛	17	17	— ⅛	300
34⅜	23¼	30	24	32¼	5- 9	29	5- 2	HACKEN WATER HWA	308	12- 1-39	75c		9	2.64	1.86	30¾	30⅜	30⅜	— 1	100
36	28½	35	30	38	11-30	32	1-19	Hackensack Water pf	60	12-30-39	43¾c	Q	9	14.84	10.83	35½	35½	35½	— ¾	50
20⅝	4⅜	13⅛	5	19⅝	1- 5	8	4-11	Hall (W F) Prt $10.HPG	400	2- 2-32	30c		4	1.26		19⅝	18½	19'	+ ⅛	6,600
31	17⅝	21¼	12	18	10-28	15	4-19	Ham't'n Watch np.HMW	400	12-15-39	50c		9	.81	.62	17½	17	15¼		*none
108	95	101	88⅜	105	10- 7	90	4-12	Hamilton Watch $6 pf	34	12- 1-39	1.50	Q	9	13.71	11.55	108	102	104		*none
105	92	100	83	103⅜	11- 3	96	5-19	Hanna (MA) $5 pf.HNA	103	12- 1-39	1.25	Q	9	8.25	5.01	103⅜	103¼	103⅜	+ 1¼	110
58½	18	34⅜	15	33½	9-27	17	4-10	Harb-Walk Ref np.HRM	1,359	12- 1-39	55c		9	.58	.18	28¼	27	27⅝	+ 1⅛	900
140	121	140	120	144	5-29	123	9-25	Harbison-Walk $6 pf	30	1- 2-40	1.50	Q	9	30.56	12.81	147	133½	130		*none
17⅜	5	7⅞	4½	10¼	10- 3	4⅞	2- 3	Hat Cp Amer A $1.HAT	360	10-26-39	90c		A	1.10	.28	7⅞	7¾	7⅞	+ ⅛	400
106½	55½	75	50½	92	11- 6	71	1-12	Hat Cp Am A $6.50 pf ww	31	2- 1-40	1.62½	Q	A	25.34	10.84	91½	91	91½	+ 1½	140
5	1½	5¼	1¼	4¾	11- 4	1⅝	4-10	Hayes Body $2..HYB	160	10- 1-29	25c		6	d.59	d.91	3¾	3½	3¾	— ⅛	2,700
177⅞	80½	111	76¾	113½	12-30	93	4-11	Hazel-Atl Glass $25.HZT	434	1- 2-40	1.25	Q	9	5.08	3.84	112	111¾	112	— ¼	500
15⅛	⅜	11⅛	5½	13⅛	5-29	8⅝	4-10	Hecker Products $1..HP	1,613	2- 1-40	15c	Q	3	.17	.31	10⅝	10	10¼	+ ⅜	2,300
126	86	111	80½	117	3-24	100	9-13	Heime (GW) $25...GHH	240	1- 2-40	†3.25	Q	A	5.84	6.01	109	109	109	+ 1	100
166	129	161	140	167	6- 5	148	10-20	Heime (G W) $7 pf	40	1- 2-40	1.75	Q	A	48.45	49.61	160	152	160		*none
30⅝	11	20¼	10	18⅝	11- 4	10	4-10	Hercules Motor np.HMO	312	12-18-39	50c		9	.96	.32	15⅝	15	15⅝	— ⅛	700
64	50	67	42⅜	101½	9-11	63	4- 8	Hercules Powder np.HPC	1,343	12-22-39	1.65		9	2.47	1.29	90	89¼	90	+ 1	1,200
135½	125	135¼	126¾	135½	3- 6	128½	4-10	Hercules Powder $6 pf	96	2-15-40	1.50	Q	9	9.41	11.68	22.50	131¼	131		30
67⅜	35¼	69	40	65½	7-17	50	1-26	Hersh Chocolate np.HSY	686	2-15-40	75c	Q	9	5.57	3.80	61⅞	61½	61½		100
111	83	105½	80	115

1937 High	1937 Low	1938 High	1938 Low	1939-1940 Range High	1939-1940 Range Date	1939-1940 Range Low	1939-1940 Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Jan. 1 High	Wk's Range Jan. 1 Low	Wk's Range Jan. 6 Last	Wk's Ch'ge	Week's Sales
46⅜	17⅜	30	19	39	1- 3	20	4- 8	Kimberly Clark np..KMB	488	1- 2-40	25c Q	9 2.61	1.76	39	37	37	— 1	2,000
9¾	1¾	3¾	1¼	4	9-11	1⅝	4-10	Kinney (G R) $1...KNX	201	9-30-38	25c	6 d.52	d1.23	2¼	2	2¼	+ ⅛	500
35⅞	11	19½	7	30½	10-19	12⅞	4-10	Kinney (G R) $5 pr pf	63	12-27-39	1.50	6 1.08	d1.22	26¼	26	26	+ ⅛	110
29⅜	15¼	22⅝	15¼	25¾	8- 1	20	4- 8	Kresge (S S) $10...KG	5,518	12-12-39	30c	6 1.64	1.95	25	24¾	25	+ ⅛	3,100
15¾	4	8	2½	5¼	1-16	3¾	12-29	Kresge Dept Sts $1..KDS	248	.....	.....	6 d.12	d.16	4⅝	3⅝	3⅝	— ⅛	*none
47½	22	31⅝	22	29¾	7-24	24	4-27	Kress (S H) np...KSC	2,358	11- 1-39	40c Q	A 1.38	2.31	29½	28¼	28½	— ⅝	1,500
24½	14	21⅝	12⅜	29¾	10-28	20¼	4-11	Kroger G & B np...KR	1,831	12-21-39	40c	24w 1.25	.88	29¼	28¼	28¾	+ ⅛	5,600
27½	6	15	8	13½	1-20	7	4- 8	LACLEDE GAS.....LG	107	12-15-33	1.50	12 d3.44	d1.06	9½	8¾	9¼	+ 1½	160
41½	8	30	15	37¾	4- 1	12¼	9- 1	Laclede Gas $5 pf.....	26	12-15-33	2.50	12 d.75	.57	15¾	14¾	15	+ 2½	690
24	10¼	17	8⅛	18⅞	3- 9	14	1-27	Lambert up.....LAM	746	1- 2-40	37½c	9 1.44	1.46	16¼	15⅞	16¼	+ ⅛	900
17⅜	5¼	7½	3¼	5⅝	7-13	3½	4- 1	Lane Bryant np....LNY	135	5-27-37	50c	A 4.75	d1.19	5¼	5	5	— ⅛	400
27⅞	9⅜	30⅝	10¼	37⅜	10-11	25	1-26	Lee Rub & Tire $5...LR	300	2- 1-40	75c	A 5.46	3.72	35¾	34⅜	34⅞	— ⅛	4,200
51½	14	25⅝	13½	25	3- 8	17	4- 8	Leh Port Cem $25...LPT	754	2- 1-40	37½c Q	12 2.43	.34	23½	22	23¼	+ 1⅛	1,500
203	97	120	95	118	3-16	112	12-29	Lehigh Port Cem $4 pf.	57	4- 1-40	1.00 Q	12 16.37	8.54	114½	114½	114½	+ 2½	20
3⅜	⅝	1¼	⅜	3½	9-11	½	5- 3	Lehigh Val Coal np.LEH	1,205	.....	.....	12 d1.30	d1.94	1⅝	1¼	1⅝	+ ⅛	2,100
18⅜	2⅞	5¼	1⅞	8¾	9-11	1½	4-10	Lehigh Val Coal $3 pf....	227	10- 1-31	75c	12 d3.91	d7.27	4⅝	3¾	4	+ ⅛	1,700
24⅝	4	7¾	2½	9⅝	9-27	2½	4- 1	Lehigh Valley $50....LV	1,210	7- 1-39	62½c	10 d.58	d2.74	6¼	5¾	6	+ ⅛	2,000
43⅞	22⅜	29	19¾	27⅝	1- 5	20	9- 1	Lehman Corp $1...LEM	2,087	1- 5-40	20c	3 .16	.14	23⅞	22¾	23⅜	+ ⅛	4,200
21⅜	8	14⅜	6⅞	13⅝	11-18	9⅝	4-10	Lehn & Fink $5.....LNF	400	12-14-39	62½c	9 1.09	.89	13	12½	12⅝	— ⅛	400
58⅝	23	35⅝	19¾	32¾	3-13	23	4-10	Lerner Store np....LER	400	1-15-40	50c Q	6 1.27	1.04	27½	27	x27	— ⅝	200
79	33⅜	58⅝	23¼	56⅛	3-13	36½	4-10	Libbey-Owens-F np....LO	2,485	12-15-39	1.25	9 1.55	.17	53⅝	52	52¾	— ¼	3,100
15⅝	5	9	5¼	10	9- 5	4¼	4-11	Libby, McN & L np...LJ	2,460	10-23-37	¶1.40	A d1.60	.89	7	6⅝	6⅞	+ ⅛	1,100
29	23	37½	25	43½	8-14	33	9- 5	Life Savers $5.....LSV	860	12- 1-39	¶2.00 Q	9 2.32	2.23	41¼	41½	41⅜	+ ⅛	500
113¾	82	102	81	108½	8- 3	95	9-28	Liggett & Meyers $25.LM	2,277	12- 1-39	¶2.00 Q	A 6.09	6.35	107½	106¾	107½	+ 1½	700
114	83½	103¾	83½	109¼	8- 3	95½	9-26	Liggett & M B $25.....	226	1- 2-40	1.75 Q	A 6.09	6.35	107⅝	106¾	107½	+ 1½	2,600
175	151	176½	157	180	5-26	152	9-15	Liggett & Myers $7 pf....	190	12-15-39	30c Q	A 98.50	102.40	177	177	177	+ 3¾	100
23½	15½	18¾	14⅝	20½	1- 6	15	4-10	Lily Tulip Cup np...LIL	350	12- 1-39	o1.00 Q	9 2.32	2.23	20¼	19	20¼	+ 1⅛	1,100
83½	18¼	40⅜	20¼	40⅞	9-27	20⅜	8-24	Lima Loco np.....LMW	211	12-15-37	1.50	A d3.26	4.83	29½	28	28	+ ⅛	1,400
63	33	50	29	47	3-13	31½	4-11	Link Belt np.....LKB	75	1- 2-40	25c	9 1.17	.81	40	39½	39½	— ⅝	800
34	12⅛	25½	15⅝	20¼	1- 3	10	8-24	Lion Oil Rfg np.....LNO	435	12-23-39	25c Q	9 .87	2.26	12⅞	11⅝	12½	+ ⅝	1,500
26⅞	14	21⅞	12¼	19	1- 5	13½	6-29	Liquid Carb np....LQT	700	1- 2-40	25c	A 1.62	1.81	16¼	15¼	16¼	+ 1⅛	1,200
16¼	4	37⅞	5⅝	36⅜	2-24	18¼	8-24	Lockheed Aircraft $1.LK	775	12-23-39	g1.00	11 3.49	.54	32½	29⅞	30½	+ 1⅝	18,700
87⅞	43⅝	62⅞	39	54½	9-12	36¼	4-10	Loew's np.....LW	1,666	12-30-39	¶1.60	A 5.85	3.97	35½	35⅛	35⅝	+ ⅛	7,600
110	99¾	111¾	99	109½	7-17	101⅝	9-29	Loew's $6.50 pf.....	137	11-15-39	1.62½ Q	A 71.98	72.39	106⅜	106	106	+ ⅛	200
3½	1	9	⅜	2¼	1- 6	6	3-31	Loft, Inc $1.....LF	1,473	12-30-22	25c	9 d.65	d.81	2¼	1⅞	2¼	+ ⅛	149,200
75¾	31½	63¼	26	62	1- 5	38½	9- 5	Lone Star Cem np...ICM	978	12-22-39	o1.00	9 2.57	2.42	46½	45⅞	45⅞	— ⅛	3,200
3¾	1¼	2¼	⅝	2¼	6-16	1	9-23	Lone Star Gas $5.....LS	1,041	2- 1-40	25c	9 1.21	d1.006	3¾	3½	3⅝	+ ⅛	2,600
43⅛	17⅜	23½	14½	22½	3- 9	16¼	9-12	Loose-Wiles Bis $25...LO	548	2- 1-40	25c	9 1.04	1.03	18¼	17½	18¼	+ 1⅛	800
110	101	107⅛	92	110	6- 1	105	1- 6	Loose-Wiles Biscuit $5 pf	42	4- 1-40	1.25 Q	9 17.95	16.72	109	109	109	+ ½	20
25⅝	15⅜	21⅛	13⅝	25	1- 6	19¼	4- 8	Lorillard (P) $10.....LL	1,872	12-23-39	50c	A 1.78	.55	25	24	25	+ ⅝	4,700
147⅞	125	154	125	159½	6-23	138	9-16	Lorillard (P) $7 pf.....	98	12-23-39	1.75 Q	A 40.95	23.25	156½	155	156	+ ¾	160
99	48½	97½	29⅞	67	9-27	36½	4- 8	Louisville & Nash....LN	1,170	12-22-39	2.75	10 4.64	1.51	59⅝	58	58	+ 1	400
28¾	14½	19⅝	12½	21¼	1- 4	15⅝	1- 4	Louisv G & E A np.LOU	600	12-23-39	37½c Q	12 2.25	2.10	21½	20⅜	21	+ ⅛	700
36	26⅜	32	22	35	8- 2	23	4-25	MacAND & F $10..MAF	307	1-15-40	¶90c Q	9 1.68	1.41	35	34⅜	35	+ ⅛	200
132⅛	122⅜	126	116⅝	124⅝	11-17	122	2- 2	Macfadden Pub $6 pf.	21	2- 1-40	1.50 Q	9 30.12	26.40	133	133	133¼	.....	*none
62½	17⅜	32½	16	33⅜	10-23	18	8-24	Mack Trucks np....MQ	597	12-28-39	50c	9 .41	d1.26	28⅝	27	27⅞	— ⅝	3,900
58⅜	25	49⅞	24⅞	43½	2- 6	25½	9- 5	Macy (R H) Co np...MZ	1,660	12- 1-39	50c Q	6 d.24	d.36	30¾	29	29¼	+ ⅛	5,500
15⅜	8½	19¾	10	19¼	1- 3	11⅜	9- 5	Madison Sq Gar.np.MAQ	280	11-30-39	25c	6 d.39	.05	12¾	12	12¾	+ ⅛	1,200
63	18½	40½	17	39	1- 3	25¾	4-11	Magma Copper $10.MMX	408	12-15-39	2.00	9 2.38	.81	35½	34½	35⅛	— ⅛	1,400
....	....	....	....	6⅝	9- 6	1	4- 1	Manati Sugar $1....MNU	418	.....	.....	A d.13	.....	3⅝	3⅜	3⅝	— ⅛	500
16⅞	6	9	4⅝	7⅝	10- 4	5	4- 1	Mandel Bros np....MBS	313	12-27-39	25c	6 d.16	d.19	7	6	6¼	.....	*none
39	10	20¼	5⅜	30	11-22	9	4- 1	Manhattan Ry gtd.MAN	30	7- 1-32	1.75	.....	.....	28⅞	27	28⅞	+ ⅛	200
80	.....	29	.....	29	11-22	27	11-14	Manhattan Ry gtd ct...	14	.....	.....	.....	.....	28	28	28	+ 1	80
16⅛	4¼	10⅝	2⅝	15⅞	11-24	5	4- 6	Manhattan Ry mod gtd.	138	4- 1-30	40c	.....	.....	15⅝	14⅝	15¼	+ ⅜	3,100
....	....	16	....	16	11-24	12¾	10-27	Manhattan Ry gtd cod...	418	.....	.....	.....	.....	15⅝	14½	15⅝	+ ⅜	5,600
29⅝	9½	16	9	16	10-23	10	4- 8	Manhat Shirt $25...MSH	230	12- 1-39	¶50c	6 .74	.32	16	15¾	16	+ ⅛	1,600
6⅝	1⅞	2⅝	1¼	2¼	9- 6	1	4-10	Maracaibo Oil $1...MAB	330	.....	.....	6 .098	4.08	1¼	1¼	1¼	— ⅛	300
14⅝	5⅝	9⅞	4⅝	9⅝	9-13	6¼	4-10	Marine Midland $1...MM	5,834	1- 2-40	10c	9 .44	.43	5¾	4⅞	5⅛	+ ⅛	6,200
39	6¼	16	5⅝	8¾	3- 9	9	8-24	Market St R$6prpf.MRR	116	1- 1-24	1.50	11 d1.67	.....	4½	4	4¼	— ⅛	470
30⅞	7⅞	14⅞	5½	17⅝	11- 8	9¾	4-10	Marshall Field np...MF	1,944	12-26-39	.....	9 .34	d.15	15	14½	14½	— ⅛	2,900
29¼	10	37⅞	14¼	45⅜	11- 4	26⅛	8-24	Martin (Glenn) $1...ML	1,092	12-21-39	g1.00	9 1.39	1.29	41¾	39	39¾	— 1¼	10,500
13⅞	1⅜	7⅛	2¼	10⅛	1- 3	2	5-12	Martin-Parry np...MRT	183	12-27-30	o4.00	3 1.12	4.65	10¼	8¼	9⅜	+ ⅞	28,500
74	20	61	25	57⅞	1- 3	30	9- 5	Masonite Corp np...MNC	537	12- 9-39	25c Q	A 1.90	1.95	37½	37⅛	38¼	+ 1⅛	1,300
41⅜	22	36⅞	19⅜	37⅞	9-13	20⅜	8-11	Mathieson Alk np...AKL	858	12-23-39	37½c Q	9 .61	.70	31½	30½	31	+ ⅛	1,500
166	142	165	156	170	7-11	155	11-17	Mathieson Alkali $7 pf.	10	12-23-39	¶7.75 Q	9 26.28	29.56	161¼	161¼	161¼	+ 1¼	*none
66⅝	33⅜	53	28½	53⅜	10-27	40⅜	4- 8	Maytag Dept Stores $10.MA	1,367	1-22-40	75c Q	6 1.02	.34	53½	52⅞	53⅛	+ ⅛	1,700
15¼	4½	7⅞	3½	6⅜	3-10	3½	9- 2	Maytag Co np.....MYG	1,618	12-21-37	50c Q	9 d.01	d.30	3¾	3⅜	3⅜	— ⅛	1,800
111	75	97	75	105	6-24	93	1- 3	Maytag Co $6 pf.....	33	2- 1-40	1.50 Q	9 a2.47	.90	100	100	100	+ 2½	10
44	20¼	28½	16⅜	36½	3-10	24¾	12- 9	Maytag Co $3 pf.....	278	2- 1-40	75c Q	6 a2.47	.90	26⅝	26⅛	26⅝	+ ⅜	100
36	11½	15⅞	8¾	15¾	6- 6	10⅞	1- 4	McCall Corp $3.....MCA	528	12- 5-39	75c	6 1.11	.76	15⅞	14⅞	15¾	+ ⅜	2,500
24½	7⅛	13⅜	6	17⅞	11-20	9¾	1-26	McCrory Stores $1.MRY	990	3-30-40	25c Q	12 1.67	1.45	16½	15¾	15¾	— ⅛	4,400
106¼	66	92⅛	61	108½	12-18	88	1-13	McCrory Stores $6 pf....	50	2- 1-40	1.50 Q	12 39.15	34.65	113	106	108½	—	*none
21	11	20½	10	25½	12-14	15¾	4-28	McGraw Elec $1...MGR	473	12-27-39	¶75c Q	12 2.73	1.02	25¾	24⅜	24⅝	— ⅛	900
9⅛	4⅜	7⅝	3⅜	7	10- 3	5¼	9- 1	McGraw-Hill $1...MCG	600	1-16-40	15c	9 .78	.61	8	7⅝	8	+ ⅛	200
42⅛	30¾	53⅞	35½	59¾	6-15	39	9-19	McIntyre Pore $5.....MP	798	9- 3-40	50c	6 2.27	2.25	47½	46½	46¾	+ ⅛	800
42½	18½	26½	13¾	18½	9-12	8¾	4-11	McKeespt T P $10..MTN	728	1- 5-38	50c	6 .32	.15	12¼	11	11⅞	+ ⅛	2,500
19	6	11⅞	5	10⅜	10-26	6⅜	8-25	McLellan Stores $1.MLL	734	11- 1-39	20c	12 1.06	.85	9¼	9	9	— ⅛	500
112⅜	78½	95	70	101½	12- 5	88	1-13	McLellan Stores $6 pf.	30	12-23-40	¶2.50 Q	12 32.00	26.69	101	99	101	+ 1	100
36⅝	10	15⅝	6¾	14⅝	9-26	6	5-23	Mead Corp np.....MEA	625	12-20-37	50c	40w d.18	d.51	11⅝	11	11½	+ ⅛	2,200
101	66½	80	55	73	11- 2	56	7- 6	Mead Corp $6 A.....	33	12- 1-39	1.50 Q	40w 7.48	.69	70	60	70	—	*none
93½	50	73	50	63	11-10	39⅞	8-28	Mead Cp $5.50 pf.....	50	12- 1-39	1.37½ Q	40w 4.94	.48	66	57	61	—	*none
16⅜	3	7¼	3⅛	6⅝	1- 3	3	7- 7	Mengel Co $1.....MEG	416	10- 1-30	50c	9 d.56	d1.12	6¾	5½	5⅝	+ ⅜	7,800
18⅞	7	16½	30	14	28½	1- 9	8-24	Mengel Co $2.50 pf....	64	12-31-38	1.25	6 d1.67	d5.33	25¾	24¼	24¾	+ 3	3,080
41	14	16⅜	11	21½	9-27	11⅝	9- 2	Merch & Min T np.MMT	246	9-30-38	25c	9 .58	d.51	15	15	15	—	2,600
72⅛	33⅜	47⅞	26⅜	39½	1- 4	25	4- 8	Mesta Machine $5..MCC	1,000	1- 2-40	50c	A 2.91	4.67	31	29½	30⅝	+ 1¼	700
27⅛	4⅝	14⅝	5⅛	16⅜	9- 5	6¼	4-10	Miami Copper $5.....	747	12-23-37	15c	A1 d.38	.98	10⅞	10¼	10¼	— ⅛	1,800
35⅜	14	22⅜	13¼	18	9- 5	11⅞	4-10	Mid-Cont Pet $10...MPZ	1,858	12- 1-39	35c	9 .80	.81	16⅜	15¾	15¾	— ⅛	3,900
48⅛	15	30⅜	15¼	40	12-19	18⅝	4- 8	Midland Steel Pr np.MPO	240	12-28-39	3.12½	9 2.59	d1.31	37½	35¾	35¾	— ⅝	1,800
122	87	111	76	120½	4-101	.....	9-11	Midland Steel Prod $8 pf	97	1- 2-40	2.00 Q	9 13.33	8.92	116¾	116¼	116½	— ⅛	490
120	53	92	46½	85½	1- 4	44¼	9-11	Minn Hon Reg np.MHW	622	11- 2-39	50c	9 1.68	1.01	53	50½	52	+ 2½	1,800
124	98¼	117	100	114	7-25	103½	9-25	Minn Hon R $4 pf.....	30	12- 1-39	1.00 Q	9 86.96	23.44	108	106	106	— 1	50
16⅛	4	8	4	6⅜	1- 3	3⅝	9- 1	Minn Moline P $1..MPW	700	.....	.....	A d.82	.12	4⅝	4½	4⅝	+ ⅛	1,400
108	50	72½	35	54	3-10	36	9- 1	Minn Moline Pow pf....	100	10-27-38	n6.50	A .85	7.37	42	39¾	41	+ ⅝	600
34	15	17⅜	10⅜	14⅞	1- 5	8¾	8-21	Mission Corp $10...MCO	1,380	12-15-39	40c	9 .44	.68	10⅜	9⅝	10¼	+ ⅛	2,600
9⅜	2	3⅝	1¼	2⅜	1- 4	1	8-24	Mo, Kan & Tex np...KT	809	12- 1-39	50c	11 d9.27	d9.78	1¼	1	1¼	— ⅛	3,700
34⅝	5¼	11⅝	5	24⅜	1- 5	9⅝	8-24	Mo, Kan & Tex $7 pf....	687	9-30-31	1.75	11 d4.83	d5.38	4¾	4	4½	+ ⅛	3,700
1⅝	⅝	1¼	⅜	1⅝	9-27	⅝	7- 8	Missouri Pacific...MOP	828	.....	.....	10 d17.64	d19.26	⅝	⅝	⅝	— ⅛	1,200
3⅛	1⅛	3¾	1¼	2½	9-27	⅝	12-20	Missouri Pacific $5 pf....	718	10- 1-31	1.25	10 d16.18	d18.05	1⅝	1⅝	1⅝	— ⅛	3,100
40⅞	12⅜	20¼	10	21	10-25	10⅝	4-11	Mohawk Carp $2.....MOK	550	12-15-39	¶2.00 Q	9 41.32	1.96	18⅝	18⅜	18⅝	+ 1¼	100
107½	71	110	67	114⅜	9-11	85¾	4-10	Monsanto Chem $10.MTC	1,241	12-15-39	1.50	9 2.56	1.56	109¾	108½	108½	— ⅜	2,400
109	105	117½	111	121	5- 5	110	9- 7	Monsanto Chem $4.50 pf	50	6- 1-40	2.25 S	9 a35.14	37.06	118	116	118	—	*none
....	....	....	....	122½	5-24	112	9- 7	Monsanto $4.50 pf B....	100	6- 1-40	2.25 S	9 a35.14	37.06	120¾	120	120¾	+ ⅛	120
60	30	54½	25	57⅝	10-26	40¼	8-28	Montgomery Ward np.M	5,217	1-15-40	¶1.25 Q	9 3.39	2.90	53¾	52⅞	53⅛	+ ⅛	14,400
44	21	38⅝	22¼	47	9-11	31½	5-28	Morrell (J) np.....MOL	400	1-25-40	50c	A 2.72	d1.74	44½	44	44½	+ ⅛	200
6⅛	3⅝	4⅞	2⅜	4¼	1- 4	3⅝	9- 1	Morris & Essex $50...ME	300	1- 2-40	2.12½	.....	30	28½	29	29	+ 1	600
34⅝	5¼	11⅝	5	24⅜	1- 5	9⅝	8-24	Motor Products np...MPR	391	12-23-37	1.50	.....	d.53	d.64	12⅜	11⅝	— ⅛	1,500
38½	12½	22¾	10¼	19	1- 5	9⅛	4-10	Motor Wheel $5.....MRW	850	12- 9-39	40c Q	9 1.58	.10	16⅛	16	16¼	— ⅛	600
18	8¼	17⅞	8	17⅞	10-26	10	4-10	Mueller Brass $1...MUB	266	11-22-39	40c	9 1.65	.62	26½	25¾	26	+ ⅛	2,300
84	15¼	32	11¼	30	1- 3	16¼	4-11	Mullins Mfg, B $1...MNS	546	7-20-37	¶100%	9 d.06	d1.12	5	4½	4⅝	+ ⅛	1,400
18¼	4¼	8¼	4	7⅛	1- 3	3⅝	9- 2	Mullins Mfg $7 pf.....	29	3- 1-38	1.75	9 4.02	d15.97	35¼	35	35	— ⅛	100
9⅝	50	64½	25	44½	3-13	30	4- 8	Munsingwear np.....MUN	150	12-31-38	25c	6 d.97	d.50	11¼	10½	11¼	+ ⅛	200
36⅝	9⅛	15¾	9¼	14⅝	9-22	9	9- 1	Murphy G C Co np.MPH	481	12- 1-39	1.00 Q	A 4.77	5.84	69	68	69	— ⅛	100
90	50	62½	34½	70½	12-27	50	4- 8	Murphy G C Co $5 pf....	40	1- 2-40	1.25 Q	A 62.25	75.18	109½	109½	109½	— ½	20
106¼	102	110¼	95	111½	11-13	105	9-25	Murray Corp $10...MUY	950	12-20-37	25c	3 .31	.....	6¾	5½	6¼	+ ⅛	3,600
30⅜	3	10¼	4	9⅛	1- 5	4	8-24											

1937 High	1937 Low	1938 High	1938 Low	1939-1940 Range High	1939-1940 Range Date	1939-1940 Range Low	1939-1940 Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Jan. 1 High	Wk's Range Jan. 1 Low	Wk's Range Jan. 6 Last	Wk's Ch'ge	Week's Sales
71	44	54	37¼	52	12- 5	43¼	9- 1	Myers (FE) &Bro npMBC	200	12-26-39	75c Q	3 1.61	1.25	51⅞	50	50⅜	.....	*none
24⅜	5	12½	6⅜	9¼	1-20	6⅝	9- 2	NASH-KELVIN $5...NK	4,292	2-21-38	12½c ..	A d.37	d1.78	7¼	6¼	6⅝	+ ⅛	14,900
47½	10	29	7½	26⅞	11-17	14	8-23	Nash, Chas & St I...CHA	256	1- 2-40	1.50	9 2.67	1.56	22	21	22	+ ⅛	310
24	8	14½	9⅛	18⅜	9-27	7¾	8-24	National Acme $1...NCM	500	12-27-39	50c	9 .38	.14	16¼	15⅝	15½	+ ⅛	900
18⅝	5⅛	14⅜	6	15	11- 4	7⅛	9- 1	Natl Aviation $5...NTA	477	12-15-39	25c	9 .91	.03	14	13	13	— ⅛	2,500
33⅜	17	28	15½	28¼	3-11	21¼	9-13	National Biscuit $10...BI	6,289	12-15-39	40c	9 1.20	1.27	23¾	22¾	23¼	+ ½	9,000
167	145	168½	150	175	1-17	147⅞	10- 5	National Biscuit $7 pf.	248	11-29-39	¶1.75 Q	9 a5.79	5.87	172	165	171	— 1	5,600
33⅜	13	19	10¼	17⅜	11-28	10¼	9-19	Natl Bond & Inv np.NBI	1,000	12-21-39	¶70c Q	9 1.17	1.16	16	16	16	+ ⅝	300
103½	92	94½	85	95¾	5-31	87	9-19	Natl Bond & Inv $5 pf..	60	12-21-39	1.25 Q	9 15.70	15.50	91¼	91¼	91¼	s21	100
59	39	25½	20	23⅜	9-13	17⅜	4-24	Nat Bd & Share np.NBS	360	1-15-40	15c	9 .57	.43	20½	20	20½	+ ⅜	200
38⅞	13	30⅜	12½	26¼	1- 5	14½	12-18	Nat Cash Reg np....NC	1,628	1-15-40	25c	9 .80	1.04	16¼	15⅝	15⅞	+ ⅛	3,800
26⅛	12	16½	11½	18⅛	8- 3	12½	1-10	Nat Cylinder G.....NCY	948	12-20-39	15c ..	9 .70	.34	12⅞	12¼	12½	....	1,800
112⅞	106½	115½	106½	117¼	1- 5	111⅝	1-10	Natl Dairy Prod np.ND	6,264	12-15-39	20c ..	6 1.01	.72	17½	16¾	17	+ ⅛	11,200
112	104½	103⅜	105¼	114	3-27	107	9-

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, Jan. 6

1937 High	1937 Low	1938 High	1938 Low	1939-1940 Range High	1939-1940 Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Jan. 1-Jan. 6 High	Wk's Range Jan. 1-Jan. 6 Low	Wk's Range Jan. 1-Jan. 6 Last	Wk's Ch'ge	Week's Sales
85¼	22	42	23¾	45	10-23	Peoples G Chicago...PGL	656	1-15-40	50c	Q	3 1.53	1.06	38¾	37	37½	+ 1	1,300
17	3	6¼	1⅝	5¾	9-27	Peoria & Eastern...PER	100			A	d1.20	d.80	3½	3½	3½		200
48½	9	17⅜	5¾	19¾	9-27	Pere Marquette.....PQ	450	4- 1-31	1.50	Q	11 d2.02	d7.59	12¾	12¼	12⅝	+ ⅛	300
91	39¼	38⅝	15	40	9-26	Pere Marquette pf....	124	8- 1-31	1.25	Q	11 d2.72	d22.94	28½	26½	27	+ ½	1,110
37	30	43	17¾	45	9-26	Pere Marquette pr pf....	112	11- 1-38	n11.25	Q	11 1.56	d20.87	36½	33	35⅝	+ 2⅛	700
25	13	17⅜	9¼	25	9-12	Pet Milk Co np.....PET	450	12-21-39	25c	Q	9 2.22	1.75	21½	20¼	21½		*none
21⅜	9¾	13¾	7⅜	10¼	9- 1	Petroleum Corp $5...PRO	2,000	6-28-39	30c	A	.82	1.28	8¼	8¼	8¼		1,900
13⅜	3	8⅞	4⅛	8¾	3-14	Pfeiffer Brew np.....PFB	429	8-19-39	25c	Q	9 1.11	1.63	6¼	6¼	6¼		200
59½	18¼	47½	17¾	47½	9-12	Phelps-Dodge $25....PD	5,428	12- 8-39	75c		6 .91	.76	40¼	37⅜	38	+ 2⅜	9,400
54½	34¼	43	30	48⅜	8- 3	Phila & Sb pf.....PHC	491	11- 1-39	1.50	S	12 12.92	9.81	45	44	45	+ 2½	900
100¼	62	74	60	91	7-31	Phila Co $6 pf.....	100	1- 2-40	1.50	Q	12 a31.60	21.75	85	83	85	+ 3	300
3½	1½	⅝	⅛	1⅝	9-11	Phila & Rd C&I np.PRC	1,400				13 d4.08	d5.35	¼	⅛	⅛		7,600
95½	65	143⅝	75¼	103½	3- 3	Philip Morris $10....MO	871	1-15-40	75c	Q	6 4.40	5.95	91¼	90¼	90¼	— ¾	3,000
..	..	144¼	114	154	3- 1	Philip Morris $5 pf....	16	3- 1-40	1.25	Q	6 192.60	157.90	140	135	135¼		1,000
20	5⅝	8⅝	4¼	7	1- 4	Phillips-Jones np.....PJN	85	3- 1-30	75c		6 d1.63	d3.97	4¼	3⅝	4		*none
87¼	50	80½	32	35	7-27	Phillips-Jones $7 pf....PJ	12	2- 1-38	1.75		6 44.09	d35.54	30	25¾	27¼		*none
64	30¼	44⅜	27¼	46½	9-22	Phillips Petroleum np...P	4,449	12- 1-39	50c	Q	9 1.23	2.13	41⅜	40⅜	40⅝	— ⅜	4,900
3⅞	1⅞	4	2	3½	9-27	Phoenix Hos $5.....PXY	175			A	d.50	d.41	3¼	3	3¼	+ ⅛	600
74½	27	43	30¼	45⅝	3-15	Phoenix Hosiery $3.50 pf	25	12- 1-39	87½c	Q	A 4.86	5.50	45	44	45	+ 2	50
20¾	4	9	4	9⅝	10-31	6	8-22	Pierce Oil pf.....POL	150	2- 1-22	2.00		3 .38	.27	8⅝	8	8¼	+ ⅛	1,900
33⅜	20¼	26¾	20½	31½	9-11	23	4-18	Pillsbury Flour $25.PSY	549	12- 1-39	40c	Q	A 3.75	.11	27	26⅝	27	+ ⅝	200
56	36	52	39	51	9-23	35¼	3-27	Pirelli of It 500 lire.PRL	8	10-14-38	65lire		Ab 14.53	17.54	49½	48	49½	+ 3½	140
47¾	8½	17⅞	6	20⅜	9-27	6	9- 2	Pitts & West Va.....PW	305	1- 2-31	1.75		10 .28	d.88	16¼	15	15¾		180
117	117	90	90	..	..	..		Pitts, Cinn, C&St L.PTS	847	1-20-40	2.50	S		116	..	..	90		*none
18½	4½	7⅞	3¼	12	9-12	2½	4- 8	Pitts Coal of Pa.....PBH	400	10-25-24	1.00		9 d6.96	d11.08	5¼	5¼	5¼	— ⅛	1,300
76½	25	35	18½	33½	9-27	12	4- 6	Pitts Coal of Pa $6 pf....	350	1-25-26	1.50		9 d3.42	d8.10	27¾	24¾	26	+ 2⅞	600
14½	4	9¼	3⅛	14¼	9-11	4	4-25	Pitts Coke & Ir np...PCK	620				9 .27	.17	8⅝	8½	8⅝		500
100½	48¾	75	41	95	9-11	50	4-27	Pitts Coke & I $5 pf....	24	3- 1-40	1.25	Q	9 12.05	8.89	72	70¼	72	+ 2	20
175	165	166	163	..	..	..		Pitts, Fort Wayne..PFT	1,146	1- 2-40	1.75	Q	..	..	..	..	159		*none
190	172	174	145	175	8- 5	158	9-20	Pitts, Fort Wayne $7 pf	197	1- 2-40	1.75	Q	..	..	171	171	171	— ¼	100
20	4⅝	9¼	4⅞	11⅜	9-12	4⅞	8-23	Pittsburgh Screw & B np.PIT	1,500	12-21-37	20c	..	9 .08	d.22	8⅝	8	8½		2,800
43	8	16⅝	7½	16½	9-13	7⅛	4-10	Pitts Steel.....PSC	499				9 d3.36		10¼	10	10⅜	+ ⅛	300
122	32	52	20½	48½	10- 6	22	4- 4	Pitts Steel $7 pf.....	35				9 d28.06		40	34½	37½		100
30	32	36	11½	25½	10- 6	12½	8-24	Pitts Steel $5 pf.....	69	6- 1-31	1.75		9 d10.53		19½	19	19	+ 1	240
45	30	45	30	40½	9-15	18	4-25	Pitts Steel $5 pf.....	50				9 d10.50		30	29	29		170
167	167	..	..	149	12-12	142	9-19	Pitts, Y & A $7 pf..PYA	31	12- 1-39	1.75	Q	..	..	..	146¼	149		*none
3	⅛	⅜	⅛	2¼	9-11	¼	4-28	Pittston Co np.....PCO	1,075	4- 1-31	37½c		S .09	d.27	1	⅞	1		*none
29½	13	25⅝	15	24	9-11	17¼	9- 1	Plymouth Oil $5....PYO	1,050	12-21-39	35c	Q	9 1.84	1.97	21½	20½	21⅜		1,200
12	9	11	8	12	9-22	6½	4- 8	Pond Creek Poe np.PND	170	12-28-39	1.00		9 .32	d.18	15	13½	15	+ 2¼	700
33½	7	16¼	5¼	16⅞	9-22	7⅞	8-24	Poor & Co Class B.....POR	363	12- 1-30	50c		9 .71	d.70	12¾	12¼	12¾		500
128½	103½	118⅝	101⅞	128½	8- 2	112	9- 4	Pub Ser Cp N J $6 pf....	751	1-15-40	50c	M	12 a16.55	18.95	126	125¼	126	+ ¼	200
112¼	91	105¼	96¼	114⅜	8- 7	101½	9-28	Pub Ser Cp N J $5 pf....	518	12-15-39	1.25	Q	12 a16.55	13.96	113	112	113	+ 1	300
113¼	110	117	112	118	1- 4	111	9- 2	Pub S E & G $5 pf.PEG	500	12-19-39	1.25	Q	12 a56.82	..	118	118	118	+ ⅛	70
72⅜	25½	39½	21⅝	41⅞	9-27	22½	8-24	Pullman, Inc, np.....PU	3,875	12-15-39	25c		9 .88	.32	32¼	31½	31⅝	+ ⅛	10,500
24⅞	8¾	13½	8¼	11⅜	9- 9	6¼	8-13	Pyrene Mfg Co np.....PY	3,882	12-20-39	25c		6 .12	.02	9¼	8¾	9¼	+ ⅜	6,600
107	85	98½	81	90¾	3-29	79	9- 6	Pure Oil Co $5 pf.....	283	1- 2-40	1.50	Q	6 a3.35	2.78	88¾	88	88½	+ 2	300
..	..	88⅞	74½	81⅞	1- 3	63⅜	8-18	Pure Oil $5 pf.....	442	1- 2-40	1.25	Q	6 a3.35	2.78	78¼	76½	78¼	+ ⅝	1,000
23⅝	5⅝	15⅛	7	18½	7-17	10⅜	1-26	Purity Bakeries np.PTY	805	12- 1-39	85c	40w	1.59	1.04	15¾	14¾	14⅝	+ ⅛	4,300
18⅝	11⅛	16¼	9	16	11- 3	11	8-28	QUAKER ST O $10.QKR	927	12-15-39	50c		9 1.18	.45	15	15	15		400
12¾	4¾	9¼	4¾	8½	1- 4	5	8-24	RADIO CORP A np...RC	13,854	1-16-40	20c		9 .12	.12	5½	5½	5⅝	+ ⅛	27,000
80	44	66⅞	37¼	67⅞	1- 5	53¼	4-10	Radio Corp 1st $3.50 pf.	900	12-21-39	87½c	Q	9 4.51	4.60	63	60⅝	61⅜	+ 1½	1,400
115	96½	80	60¼	85⅝	6- 1	85¼	6- 2	Radio Corp B $5 pf.....	13	12-21-39	1.25	Q	9 124.28	115.41	100⅛	75	85⅞		*none
10½	2¼	5⅝	2⅛	5⅛	1- 3	3⅛	4-28	Radio-Keith-Orp np...RK	1,590				..	..	1¾	1¼	1⅜	+ ⅛	3,600
35½	5	11⅜	3¼	11½	1- 6	4¾	9- 2	Ry E Sec-Ill cfts...REY	8				..	..	4	4	4		830
37¼	19¼	24	14⅜	23½	9-22	16¾	4- 4	Raybestos Man np...RAY	676	12-15-39	o75c	Q	9 1.69	2.09	20¼	19⅝	20¼	+ ⅛	1,400
26	20	24½	18¼	19¾	1- 3	6⅝	6-29	Rayonier $1.....RNR	964	1- 3-38	g50c		c .25	d.77	19¼	18½	18½	— ⅛	3,200
29½	26	29¼	18	28⅜	12-13	12¼	6-29	Rayonier, Inc, $2 pf....	626	12-20-39	50c		c 1.39	d.19	28¾	28¼	28⅝	— ⅛	800
47	18½	22	10⅜	22⅜	9-27	10¼	8- 8	Reading $50c.....RDG	1,400	2- 2-31	1.17½		d1.07	d.001	16¾	15¼	16½	+ ½	1,500
49	30	30⅛	18	28⅝	10-14	20¼	6-12	Reading 1st pf $50c....	560	12-14-39	50c	Q	11 7.53	4.58	25¼	25¼	25¼		*none
43¾	23	27½	13¼	27	9-27	16	7- 6	Reading 2d pf $50.....	840	1-11-40	50c	Q	11 3.79	1.83	23	22	22	+ ¾	300
13⅜	3⅛	6¼	2⅜	5¼	9-27	2⅝	12-22	Real Silk Hos $5....RSH	178	4- 1-31	2½c		6 .08	d.39	3⅞	3½	3¾		*none
83	39	58	34½	54	3-20	40	12-22	Real Silk Hosiery.....	19	12-22-36	n10.50		6 4.56	d.45	48	38	40		*none
30	7½	11	5	16¼	10-27	7	4- 1	Reis (Robt) $7 1st pf.RIS	23	10- 1-29	1.75	A	2.24	d.60	18¾	13	13		*none
25⅜	7⅝	11⅜	5½	10	11-22	6½	4- 8	Reliable Stores np..RES	355	12-22-39	50c		9 d.06	d.54	8¾	8	8		3,000
35½	14	31⅝	9	14⅜	9-27	9	4- 8	Reliance Mfg $10....RMC	250	12-29-39	o25c		9 1.17	d.11	12	12	12		500
29⅛	8¼	17⅝	6¾	17⅛	1- 5	9⅝	12-20	Remington Rand $1...RR	1,350	1- 2-40	20c		6 d.04	.06	10¼	10¼	10¼	+ ⅜	5,000
94¼	61⅞	78	49½	75¾	3-15	50	12-28	Remington R $4.50 pf ww	193	1- 2-40	1.25	Q	6 1.90	2.74	55	53¾	53¾		*none
110	69	69	40	75	11-14	60	4-11	Rensselaer & Sar...RNS	100	1- 2-40	4.00	S	..	..	69	69	69	+ 1	100
19½	..	3⅝	1	2⅝	11- 4	⅞	7- 6	Reo Motor Car $5.....RY	2,000	1- 2-32	10c		6 d.28	d.60	1⅞	1⅝	1½	— ⅛	28,300
47¼	12¼	25⅝	11¼	28½	9-12	12⅛	4-10	Republic Steel np.....RS	5,834	8- 1-30	1.00		9 .37	d1.81	23¾	22¼	22½	— ¼	21,400
124	65	78¼	39½	95⅝	12-15	43	4-10	Republic Steel pf.....	120	12-21-39	n7.50		9 21.88	d80.68	91	90	90	+ 1	600
110½	60	77½	38	89⅜	10-25	42	4-11	Republic Stl $6 pr pf A.	282	12-21-39	n6.00	Q	9 15.31	d20.43	76	74¼	75¾	+ 1	700
49⅜	9	19⅜	7½	20½	1- 5	8⅝	4-11	Revere Cop & B $5.RVB	576				9 d1.48	d6.75	14¾	14	14⅜		1,400
98	26	38½	17¼	40¼	1- 5	21½	7-11	Revere Cop & Br A $10.	215	1- 2-31	1.00		9 d.76	d13.78	29	28¼	28½	+ 1½	1,600
139	76⅝	85	65	84	9-16	65	8-21	Revere Cop & Br 1st pf.	25	12-20-37	1.75		9 a2.83	d19.88	79	79	83¾		400
95⅝	60	64½	45	56	9- 6	37⅝	7-11	Revere Cop&Br $5.25 pf.	94	12-20-37	1.31¼		9 a2.83	d19.88	84½	79	83¾		*none
20⅜	12¾	17⅞	10	14⅜	1- 4	7⅝	6-30	Reynolds Metals np.RLM	1,025	3- 1-38	15c		9 .59	.32	12¼	11¾	12⅛	+ ⅛	40
112	80	94	77½	91	1- 4	78¾	1- 4	Reynolds Metals $5.50 pf	50	1- 2-40	1.37½	Q	9 16.36	10.63	91	88	91	+ 1	14,100
34½	5⅞	12¼	4⅝	11⅜	1- 5	5¼	1- 4	Reynolds Spring $1.RSA	290	9-29-37	25c	Q	9 d.06	d1.24	7½	7½	7½	+ ⅛	300
67	55	58½	51¼	58	1-31	52	7-25	Reynolds Tob $10.....RJ	1,000	12-26-39	30c		6 1.15	..	55	52¾	52	..	*none
58	40¼	46½	33¾	45	1- 4	35	9-21	Reynolds Tob B $10.....	9,000	12-26-39	30c		6 1.15	..	40⅝	39⅝	40¼	+ 1	14,500
6¼	4¼	8⅝	5	10¼	1- 7	6⅝	4-13	Richfield Oil np.....RL	4,010	12-18-39	50c		9 .46	.35	8¾	7¾	8	+ ⅛	2,700
31½	8¾	13½	7½	9¾	10-23	6¾	5- 2	Ritter Dental np.....RDL	150	12-24-37	25c		9 d.18	d.85	7½	7½	7½	+ ⅛	100
19½	18½	20¾	14½	17½	9- 6	10	9-16	Roan Antelope.....RNO	409	12-19-39	15c		9 .03	.12	2¾	2⅝	2¾	+ ⅛	100
38	17¼	33½	13	34	1- 4	15⅝	9- 2	Ruberoid np.....RBR	398	12-20-39	80c		9 1.26	.88	20¾	19¼	19¾	+ ⅛	1,200
9⅜	1	2¾	⅛	2¾	11- 4	⅞	4- 8	Rutland Railroad pf.RTL	91	10-15-31	2.00		10 d2.74	d8.92	1¼	1	1¼		*none
46	18	29½	12	51¾	11-20	27¾	4-11	SAFEWAY STORES np...SAF	820	12-20-39	¶75c		6 2.90	1.30	48	46¾	47	+ ⅛	6,600
113	98	108	79	116¼	6- 7	104½	1- 3	Safeway Stores $7 pf....	73	10- 2-39	1.75	Q	6 a10.30	9.95	114	114	114	+ ¼	40
113	86	99	68	113	10-21	96	1- 3	Safeway Stores $6 pf....	42	10- 2-39	1.50	Q	6 a19.20	9.95	113	112¾	113	+ ¼	40
103	70	93½	58	109	8- 3	92½	1- 4	Safeway Stores $5 pf....	26	10- 2-39	1.25	Q	6 a19.20	9.95	105½	104	105½	+ 1½	570
65	26⅛	49½	25½	49½	9- 5	27½	1-12	St Joseph Lead $10....JO	1,997	12-20-39	¶1.25		6 .72	.02	42	41	41	— ⅛	1,700
4¾	1	1¾	⅜	⅞	9-13	⅛	6-27	St Louis-San Fran.....FN	654	1- 2-31	2.00		10 d15.80	d19.23	⅝	¼	⅝	+ ⅛	300

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 or earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also footnote "e." NOTE: Highs and lows established in 1940 shown in **bold face type.**

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred.

b—Parent company only. d—Deficit.

e—Years ended 1937 and 1936.

f—Not computed, as results are before depreciation and depletion.

g—Initial dividend.

h—Dividend of 1-5 share of Consolidated Oil common.

i—Before depletion.

j—Per share earnings not computed, as results are before all deductions.

k—Liquidation. m—Adjusted.

n—Partly cumulative. o—Special.

p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

r—Amount varies. u—In scrip.

t—Before operations of Spanish subsidiaries.

w—Weeks. x—Ex dividend.

v—Payable in Argentine pesos.

z—Not computed, as no allowance was made for debt service.

**Stocks of no par value are indicated by (np).

†—Partly extra.

¶—Plus or payable in stock.

*—Figures under high and low column represent asked and bid prices of Jan. 6.

1937 High	1937 Low	1938 High	1938 Low	1939-1940 Range High	1939-1940 Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Jan. 1-Jan. 6 High	Wk's Range Jan. 1-Jan. 6 Low	Wk's Range Jan. 1-Jan. 6 Last	Wk's Ch'ge	Week's Sales
11⅜	1⅝	3⅜	1⅜	2	1- 4	St Louis-San Fran $6 pf	173	11- 1-31	1.50	..	10 d16.83	d20.00	2⅜	2⅛	2⅛		200
20¾	3½	5¼	1⅝	6	9-14	St Louis Southwest.SWR	173				11 d16.35	d12.12	3¾	3½	3½		20
37½	10	17	3⅞	6½	9-11	St Louis Southwest pf..	200	9-30-30	1.25		11 d9.54	d5.89	5¼	4	5	+ ⅛	*none
27½	11	19⅝	8¾	22	9-22	10¾	4-11	Savage Arms np....SVM	185	12-18-39	25c		9 1.37	.19	21	20½	21		600
51¾	22	27⅛	13¾	17½	9- 5	10	8-24	Schenley Dist $5.....SH	1,260	3-31-36	50c		9 1.34	1.01	13¾	12¼	12¼	+ ¼	2,800
98¼	71	85	62	76½	8- 3	61	9- 9	Schenley Dist $5.50 pf.	173	1- 2-40	1.37½	Q	9 13.87	11.38	73	72	73	+ 3	200
..	..	..	..	..	..	..	4-10	Schulte Retail St $1.SHO	1,139	2- 1-29	87½c		A ed3.14	....	6	5	5		1,500
23⅜	3½	10¼	3	10½	1-25	3⅜	4-10	Schulte Retail St $8 pf.	94	1- 2-32	2.00		Aed29.77	....	6	5	5		*none
45¼	34½	50⅞	34¾	52½	7-31	44½	9-15	Scott Paper np.....SPP	651	12-15-39	†65c	Q	9 1.89	1.92	49	48	48	— 1¼	1,800
..	..	113⅝	112½	117¼	5-29	105	9- 8	Scott Paper $4.50 pf....	30	2- 1-40	1.12½	Q	9 44.43	37.33	114¾	114	114¾	+ 2¼	90
2⅜	⅝	⅞	⅛	1	9-13	⅛	8-17	Seabd Air Line np..SBD	2,631				..	..	..	..	..		7,600
5½	1½	3⅜	1⅛	3¼	9-27	1	4- 8	Seaboard Air Line pf....	239	8-15-14	1.00	..	10 d28.37	d28.06	1¼	1¼	1⅛		300
54½	16	27½	15½	24⅝	9-12	15½	8-24	Seaboard Oil np.....MSX	1,244	12-15-39	25c	Q	9 .94	1.09	20	19	19		1,000
11¼	3½	5⅞	2¾	5⅜	1- 6	1⅝	6-27	Seagrave Corp np...SVE	125	12-22-37	15c		9 d.17	d.35	2¼	2¼	2¼	+ ⅛	100
95⅝	49¾	80¼	47	87	1- 3	60¼	4-10	Sears, Roebuck np....S	5,650	12-11-39	¶2.00	Q	24w 2.42	1.39	87	85¼	86½	+ 1	9,200
34	12⅝	18	9¼	18¾	1-10	11⅝	4-11	Servel $1.....SE	1,794	12- 1-39	25c		A 1.62	.86	15⅝	15¼	15⅝	+ ⅜	5,900
42½	15	23	10	21¾	1- 5	10¼	4-11	Sharon Steel np....SSH	392	12-22-37	30c		9 d1.09	d1.51	15	14	14¾	+ 1	1,200
120	60	70½	45¼	72	1-14	51	12-27	Sharon Steel $5 pf....	60	1- 2-40	1.25	Q	9 d3.35	d6.08	60	54¼	54¼		*none
14	3⅜	9¼	3	7	9-11	3⅞	5- 8	Sharp & Dohme np.SDH	..				..	..	..	..	..		3,300
65	44	49½	36	54	10-30	43	6- 6	Sharp & Dohme $3.50 pf.	777	2- 1-40	87½c	Q	9 2.90	2.13	53½	52	53½	+ 3½	200
197	67	122	45	127	9-11	70	4-11	Sloss-Sheffield S&I..SLS	100	12-21-39	2.00		6 1.66	1.64	112	110	110	— 1	50
120	96	105	91	112	12-14	101	1- 8	Sloss-Shef S&I $6 pf....	58	12-21-39	1.50	Q	6 5.78	5.70	112	112	112	+ ½	100
54½	23	51	23	49	9-12	11¾	4-11	Smith A O $10.....SMC	500				3 .24	d.45	17½	16¾	16¾		400
40½	10	19¼	10	17¾	3-11	9	12-19	Smith & Cor Typ np.SLT	244	12-27-39	12½c		3 d.13	d.18	11¼	10⅝	11⅛	+ 1½	100
58	17⅛	35½	12⅝	32¾	1- 4	17¾	4-18	Snider Packing np..SNR	210	3-10-38	75c		A .66	1.31	22	20	22	+ 1½	2,000
4¼	2⅛	3½	2⅛	3½	6-24	2½	12-11	Simms Petrol $10....SMP	500	12-11-39	k50c		9 d.62	d.83	23¼	23¼	23¾	+ 1	2,300
26	15¾	24½	14⅞	28⅜	10-23	16½	4-11	Simonds S & S np...SDS	500	12-15-39	74c		9 1.21	.44	23	21¾	22¾		*none
60⅜	26¾	34¾	16½	29½	1- 5	15⅝	8-10	Skelly Oil $15.....SYE	1,009	1-30-40	25c		9 1.08	1.67	22½	20⅝	21¾	+ 2¼	*none
102¼	86	98	84	100½	1- 6	92	4- 8	Skelly Oil pf ww.....	63	2- 1-40	1.50	Q	9 21.18	29.77	100½	99¼	x100½	+ 3¼	400
32½	17⅜	25	19¼	30	1- 3	23½	1-24	So Cal Edison $25....SCE	3,183	2-15-40	o77½c	Q	9 1.84	1.48	30	29¼	29½	+ ⅛	5,000
65⅝	17	22⅛	9½	21⅝	1- 4	10¾	4- 8	Southern Pacific.....	1,000				10 1.13	d1.86	15¾	14⅝	15	+ ⅛	11,600
43⅝	9	23⅜	5½	23½	1- 4	11¼	4-11	Southern Railway np.SR	1,298	10- 2-39	2.00	S	10 .54	d5.76	20½	19	19⅜	— ⅛	5,800
60½	15	33¾	8½	36¾	11-20	15¾	4-11	Southern Railway $5 pf.	600	10-51-31	1.25	.10	5.34	d3.97	34¾	32⅜	33¼	— ⅛	5,500
35⅝	27	40⅛	17½	43⅜	9-20	34	4-11	So Ry $1 & O ctfs..SRM	57	4- 1-39	2.00	S	..	39	38	38	38	+ 1½	200
9¼	1½	4½	2	3⅜	1- 5	1½	8-24	Sparks Withing np.SIW	901	9-30-31	25c		A d.28	d.09	2¼	2¼	2¼	— ⅛	700
31	5⅝	11	4	9¾	9-30	4⅝	4- 1	Spear & Co $1.....SST	225	12- 1-37	50c		A d1.55	d2.46	7	6	7	+ ⅛	1,300
94	73⅝	..	..	70¼	11-22	60	9-15	Spear & Co $5.50 pf....	20	12- 1-39	1.37½	Q	6 d12.46	d23.01	69	65	70¼		*none
36	19¼	24	19½	22½	12-19	14¼	4- 8	Spencer Kellogg np..SKG	509	12-11-39	40c		A 1.36	.71	22	21⅝	22	+ 1	400
23¾	10	16⅜	15⅝	51⅞	9-11	36	4- 4	S

1937 High	1937 Low	1938 High	1938 Low	1939-1940 Range High	Date	Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Jan. 1-Jan. 6 High	Wk's Range Jan. 1-Jan. 6 Low	Wk's Range Jan. 1-Jan. 6 Last	Wk's Ch'ge	Week's Sales
40⅜	5½	15	5⅝	18½	12- 7	5	4-10	Thomp-Starrett $3.50 pf.	64	10- 1-37	87½c	Q	$1.04	$1.63	17½	17½	17½		200
21⅜	13¾	15⅜	10⅝	14½	3-10	9½	8-21	Tide Wat Asso O $10.TV	6,379	12- 1-39	15c		.42	1.65	11½	10½	11		7,300
98½	72	98	77½	96	2- 9	83	9- 1	Tide Water As $4.50 pf.	500	1- 2-40	1.12½	Q	8.76	16.83	91½	91	91½	+ ½	500
25⅞	8⅝	10⅜	8	25	12-13	10⅜	4-10	Timken Det Ax $10.TDX	992	12-21-39	¥1.75		.99	.31	24½	23½	23½		6,400
17	10	12⅜	5½	14¼	1- 3	11½	4-10	Timken Roll Bp np..TKR	2,433	12- 5-39	1.50	Q	2.03	1.16	49⅜	49⅜	49⅜	+ ⅛	2,700
22⅜	4	10⅝	4	14½	1- 3	6¼	4-10	Transamer Corp $2..TA	10,714	1-31-40	.25c	S	.66	1.14	6⅜	6	6⅜		1,700
27⅜	5½	12⅜	4⅞	10⅞	1- 4	5⅜	4-10	Transam & West A $5.TWA	831	12-21-36	o20c		.26	d.90	14⅞	12⅜	13		12,100
11⅜	3¼	4⅞	2⅜	4⅝	9- 5	2	4-10	Transue & Wms np..TSW	136	12- 1- 37	¥30c		.003	d1.33	3½	2⅞	3		300
109¼	82	91	77	88	1- 9	74	3-31	Tri Continental np...TY	2,429	7- 1-37	25c		6.08	d.16	7½	7½	7½		4,300
							4-11	Tri Continental $6 pf..	146	1- 2-40	1.50	Q	3.08	1.94	78½	76	77½		*none
12	4¼	6⅝	3⅝	7⅜	9-11	3	4- 3	Truax-Traer Cl np...TRC	441	1-21-38	20c		.10	.69	5¼	4⅝	4⅞	+ ⅛	800
26⅝	7	15½	5½	14½	9- 8	6	4-10	Truscon Steel $10..TUX	767	10-15-31	15c		.22	1.38	11	9	10		*none
40⅞	18½	28⅝	16⅛	26½	1- 4	11⅝	12-19	Twen Cent Fox np...TCF	1,741	6-30-39	50c		39w 1.20	2.04	13¼	12	12⅞	+ ⅜	4,400
50	20	38	25¼	34⅝	1- 5	19⅝	8- 9	Twen Cen Fox $1.50 pf	4,668	2-10-40	25c		39w .88	1.37	24⅞	24¼	24⅞	+ ⅛	3,900
17½	2⅜	6	2⅝	3⅝	8- 1	1⅝	4- 8	Twin City R Tr np..TWC	220	1-15-31	2.00		9 .60	d1.37	2⅜	2⅛	2⅜		600
94	39	44	16	35½	8- 3	17½	4-11	Twin City Rap Tr $7 pf.	30	7-15-37	n7.00		9 .87	d4.82	25	25	25		10
26⅜	7	13⅜	6	12½	1- 4	7⅜	4-11	Twin Coach $1.....TWN	472	12-22-39	50c		.93	.05	11⅛	10⅝	10⅞	+ ⅛	2,500
6⅞	1⅛	6	1¼	4⅝	1- 4	3	12-16	ULEN & CO np....ULE	272	7-15-31	40c		3 .12	d.36	4	3½	3½		2,300
104½	46¼	70½	41	66	1- 3	34½	9-12	Underw-Elliott-F npUNX	734	12-15-39	50c		9 1.58	1.63	43½	39¾	42	+ 3½	1,200
18⅝	8⅝	15¼	7⅜	14⅝	1- 4	6	8-24	Union Bag & Pap np..BP	1,272	2-18-38	12½c		9 .78	14⅝	12⅞	12⅞	14⅜	+ 1⅜	48,800
111	61¼	90⅞	57	94¼	9-14	65½	4- 8	Union Carbide&C np.UK	9,090	1- 2-40	50c		9 2.11	1.50	88⅝	87	87¼	+ ⅜	6,200
				118	7-14	108¾	9-15	Union El Mo $5 pf...UEP	130	2-15-40	1.25	Q	12 52.84	57.51	114¾	113⅝	114½	+ 1	180
28¼	17½	22½	17¼	19⅝	1- 5	15⅞	8-24	Union Oil Cal $25...UOC	4,668	2-10-40	25c		9 .88	1.37	17⅝	16½	17¼	+ ⅜	2,000
145⅝	80	99½	55⅝	105	9-27	81½	4-11	Union Pacific...UP	2,223	1- 2-40	1.50		11 4.90	5.02	97½	95	95	+ ⅛	1,800
99⅝	78	83½	59⅜	90	7-27	78	4-13	Union Pacific $4 pf....	995	10- 2-39	2.00	S	11 14.60	14.87	87½	86⅞	86⅞		300
31¾	22	23⅝	20	24¼	9-21	20¼	3-28	Union Tank Car np..UTX	1,200	12- 1-39	¼0c	Q	6 .48	235	23½	23¼	23¼	+ ⅛	1,400
24⅝	5⅝	13⅜	5	16⅞	1- 3	7⅞	4-11	United Air Lines $5...AL	1,500	12-22-36	¢200		3 .23	d.55	16⅝	15⅝	16⅝		28,900
35¼	10⅜	43½	19¼	51	11- 4	31	9-12	United Aircraft $5...UE	2,655	12-15-39	1.25		9 2.18	1.40	47½	46¼	46⅝		11,600
30¼	15	20	14	18⅜	7-18	14⅝	9-16	United Biscuit np...UBS	459	12- 1-39	25c		9 1.40	1.47	15⅝	15¼	15⅞	+ ⅛	500
117⅝	110	118	110⅜	119½	6-16	112⅜	3-13	United Biscuit $7 pf....	10	2- 1-40	1.75	Q	9 63.86	64.20	117	116	117	+ 1	50
91	36¾	73¼	39	69⅛	10-25	52	4- 8	United Carbon np...UCB	395	12-18-39	75c	Q	9 2.78	2.87	60¼	60	60¼		400
35	17½	29⅝	12⅜	20	3-13	13⅜	4-11	United Carr-Fast npUCF	304	12-15-39	¢60c		9 .94	.004	18	18	18	— ⅛	100
8½	2	4⅜	2	3¾	2- 6	2	4-10	United Corp np.....U	14,529	12-15-37	20c		9 .05	.02	2⅝	2⅜	2½	+ ⅛	27,100
46⅞	25¼	38	22⅜	40	1- 4	30¼	4-10	United Corp $3 pf....	2,489	1-24-40	75c	Q	9 2.53	3.38	61⅜	59	x59⅜		5,000
16	5	7¾	4⅝	7	3-10	4½	4-10	United Drug $5.....UND	1,401	12-15-39	25c		9 .62	1.42	5⅝	5	5⅛	+ ⅛	2,600
26⅝	6¼	16¼	10⅞	14⅞	12-27	11	4-10	United Dyewood $10UDY	139	3-33			6 d.18	d1.27	5¼	5	5		600
106⅛	74	80½	60	74	2-11	54½	12- 8	United Dyewood $7 pf....	45	1- 2-40	1.75	Q	6 2.63	d3.53	59	59	59		60
9	2⅜	8⅞	3	8¼	9-11	3½	4-11	United Elec Coal $5.UCC	823	9- 3-29	75c		3 .12	.12	3⅜	3⅞	4⅞	— ⅛	2,400
63	24	39½	21⅞	35½	9-27	25¾	4-11	United Eng & F $5.UEF	1,113	12-15-39	50c		9 1.13	1.68	35	34¼	34½	+ 1⅜	500
86¾	52	87½	50	93	9-11	62¼	4-10	United Fruit np.....UF	2,896	1-15-40	1.00		9 4.02	2.36	85⅞	85¼	85½		2,500
17	9	12⅞	8⅜	15	11-24	11	4- 8	United Gas Imp np..UG	23,254	12-22-39	25c	Q	9 .81	.73	15	14⅝	14⅞	+ ⅜	11,600
113⅞	101	114	100	117¼	6-23	110	9- 6	United Gas Imp $5 pf....	765	12-22-39	1.25	Q	9 28.38	25.75	116½	116¼	116½	+ ⅜	100
		10¼	6	14	9-26	6⅝	8-31	United Mer & Mf $1.UDM	599	12- 1-39	25c		11 2.44	d1.59	13⅞	11½	12⅝	+ ⅛	11,200
1⅜	⅛	⅜	⅛	3	7⅝	9-25	8-31	United Papertbd $10..PB	240	5-27-37	g30c		3 d.24	d.02	5⅝	5½	5½	— ⅛	1,200
24⅝	5⅝	13	4⅜	11	1- 4	5⅝	3-31	U S & For Sec np...UFO	1,000				6 d.25	.05	7⅝	6⅝	6⅝		*none
190½	70	87½	62	87½	3- 8	75	6-29	U S For Sec $6 pf....	210	12-26-39	1.50	Q	6 2.52	3.04	82¾	80	80		*none
20½	4⅜	9⅝	3¼	17½	9-11	5	3-24	U S Distributing $7 pf.	100	1- 1-33	3.50		9 1.05	.72	8⅝	7⅝	8		*none
34½	5⅝	19⅜	5¼	14	9-27	5¼	8-24	U S Freight $7.....UFG	300	12-21-39	50c		9 .26	d.48	10⅜	9⅞	10	— ⅛	300
137	53	115	55	113	⅞- 4	65¼	9-11	U S Gypsum $20....USG	1,252	12-30-39	50c	Q	9 4.46	2.83	87½	84¾	84¾	+ 1½	1,700
172	154⅛	173	162¼	180	3- 9	149⅝	9-28	U S Gypsum $7 pf....	87	1- 2-40	1.75	Q	9 73.26	48.44	178	178	178	+ 4	50
23½	5⅝	10¼	4¼	7⅞	7-24	4	4- 8	U S Hoff Mach $5.HMY	226	9- 1-30	50c		9 .17	d1.10	5¼	4⅞	5	+ ⅜	300
70	29⅝	35⅞	24	35⅞	7-24	23	4-10	U S Hoff Mach $2.75 pf.	26	2- 1-40	68¾c	Q	9 3.47	d6.69	31	30	30	— ⅛	*none
43	16¼	30½	13½	29⅝	9-12	13½	4-11	U S Ind Alcohol np...UD	391	7- 1-36	25c	Q	6 .01	.01	26¼	23¼	25½	+ 2¼	6,300
15⅛	3⅜	7⅞	3⅛	10½	9-13	3⅞	7- 6	U S Leather np.....LX	398	10- 1-29	1.00		6 d1.75	d4.99	6¾	6¼	6¼		100
22⅜	8¼	13⅞	5⅝	15⅞	9-13	5⅝	8-24	U S Leather A $3.....DU	250	10- 1-29	1.00		6 d.78	d5.79	11	10⅝	10⅝		900
112	65	71	50	67	10- 4	46	4-25	U S Leather pr pf....			48	1- 3-38	n1.75	6 d.78	d27.89	70¼	67	66½	*none
27¼	24	49⅝	21½	49	3-13	32⅝	9-12	U S Pipe & Fdy $20..CJ	696	12-20-39	¥50c		6 2.04	1.12	38¼	36	37¾	+ 1	2,500
34⅝	19	32	22	38	7- 1	28½	3-31	U S Play Card $10..UBP	400	1- 2-40	50c	Q	9 1.51		34	34	34		100
19⅜	3¼	7	2⅞	6¼	3-10	1⅛	12-27	U S Real & Imp np...UZ	900	9-15-31	25c		9 d.37	d.35	1⅜	1¼	1½	+ ⅛	3,600
72⅜	20	56¼	21⅝	52⅝	1- 3	31¼	4-11	U S Rubber Co $10...R	1,567	4-30-21	2.00		6 1.18	d1.81	41⅛	38⅝	38⅝	— 1½	24,000
118	43¼	109¼	45½	114⅜	11-14	86⅜	4-11	U S Rubber Co $8 pf....	651	12-22-39	6.00		6 6.86	d.87	113¾	112	112	— ½	2,600
105	52½	72⅜	44⅜	68½	9-27	48	7- 8	U S Sm, R&M $50...UV	529	1-15-40	1.00		10 5.46	3.58	65	61	65	+ 4	1,200
75⅝	58	70¼	55	70	6-27	60	1-23	U S Sm, R&M pf $50...	469	1-15-40	87½c	Q	10 9.08	6.96	69¼	69	69¼	+ 1½	200
126⅛	48½	71¾	38	82⅝	9-12	41⅝	8-24	U S Steel Corp np...X	8,703	12-20-37	1.00		9 .75	d3.57	68⅝	65¼	65⅝	— ⅜	39,400
150	100¼	121	91⅝	120⅞	9-22	98½	5-19	U S Steel Corp $7 pf....	3,603	11-20-39	1.75	Q	9 3.44	d3.37	118¼	116¾	117⅞	+ ⅛	2,800
38	28⅛	36	29¼	37½	6-13	30	9-22	U S Tobacco np.....UBO	1,831	12-15-39	90c	A	9 1.74	1.50	36⅝	35	36⅜	+ ⅛	1,400
42½	36⅜	47½	40	46⅝	7-14	39	10- 5	U S Tobacco $1.75 pf....			93	12-19-39	43¾c	Q	A 36.03	37.15	45	43½	45	+ 1⅛	780
9¼	2⅞	5⅝	3	4	9- 6	1⅜	9- 1	United Stockyds $1..UST	371	7-15-38	12½c	Q	A .13	.21	2½	2½	2½		1,200
		10¼	7⅝	8⅝	3- 3	6¾	5- 2	United Stock 70c pf....	440	1-15-40	17½c	Q	A .81	.89	7¾	6⅝	7¼		*none
		3½	1¼	2⅝	10-26	1⅝	4-10	United Stores A $5.UDS	916				6 d.16	d.16	2	2	2		500
84½	40	82	37	64	12- 7	46	4- 6	United Stores $6 pf....	96	12-28-39	n6.50		6 1.57	1.60	56½	53	63¾		*none
21	9¾	15	7⅛	17	9-14	9	5-11	Univ Cyclops Stl $1.UCS	485	12-28-39	55c		9 .90	.02	14⅝	14⅝	14⅝	+ ⅛	100
86	47	86	48	85	7-31	60½	9-12	Univ Leaf Tob np..UVV	145	2- 1-40	1.00	Q	A 7.09	7.14	69	68	69	+ 2	200
164	135	156½	134	163	6-19	146	9-28	Univ Leaf Tob $8 pf....	63	2- 2-40	2.00	Q	A 24.59	24.69	157	151½	150		*none
108	29	83	27½	78	3-25	45¼	4-10	Univ Pict $5 1st pf.UVP	18	10- 1-32	2.00		39w 55.42	d43.29	69⅝	69	69¾	— ⅜	30
2⅝	⅝	1⅞	⅝	1	9- 9	½	1-16	VADSCO SALE np.VAD	1,001				9 d.03	d.21	½	½	½		300
58⅞	16	28⅝	16	21	9-11	16	8-21	Vadsco Sales pf....	20	8- 1-30	1.75		9 3.81	d4.71	16¼	16¼	16¼		10
44⅝	14¼	36⅝	14¼	46	11-14	25	4-10	Van Raalte $5.....VRT	129	12- 1-39	¥50c		9 1.74	3.09	38¼	37⅛	37½	+ ⅛	500
115	97	113	97	116½	7-26	109	9-22	Van Raalte $7 pf....			1.75	Q	9 39.32	28.06	115½	115¼	115¼	— ¼	100
39⅝	9¼	28⅝	11¾	40	9-12	16	4-10	Vanadium Corp np...VA	378	12-15-39	1.00		6 1.01	d.02	34⅝	32	32½	— 1⅝	4,300
47	35⅝	42	30½	45⅝	1- 4	34⅞	4-11	Vick Chemical $5...VIK	700	12- 1-39	¥60c	Q	3 1.53	1.79	45⅝	44¼	45⅝	+ 1⅝	1,300
80	66	57	40	57	1- 5	54⅜	8-30	Vicks Shreve & P...VKS	29	10- 2-39	2.50	S			57	56⅝	56⅝	+ 5	20
88	85			85	9-30	65	9-30	Vicks Shreve & P $5 pf.	21	10- 2-39	2.50	S			67	58	65		*none
		20¾	13⅛	31	1- 4	18¼	4-10	Victor Chemical $5.VCW	696	12-27-39	65c		9 1.06	.71	31	30	30	+ ⅛	1,100
12⅜	2⅜	5⅞	2⅝	5	9-12	2¾	4- 8	Va-Caro Chem np...VC	483				A d1.57	d1.80	4¼	3⅞	3⅞	+ ⅛	800
74⅜	18½	32¾	15⅜	33⅜	9-27	17	4-10	Va-Caro Chem 6% pf....	214	6-24-37	n1.50		3 2.41	1.80	31¼	29	29½	+ ⅜	2,600
115	105	115	105	118	7-31	112½	4-10	Va Elec & Pr $6 pf...VE	214	12-20-39	1.50	Q	12 19.46	17.65	118	117½	118	+ 1	120
3⅜	3	4⅜	1⅝	5⅝	9-12	⅝	8- 7	Va Iron, Coal & C.VKE	100	1- 4-24	1.50		9 d2.08	d2.14	2⅜	1⅞	2¼	+ ⅛	140
37	8	15⅝	5¼	15	9-12	4½	7-27	Va Iron, Coal & C pf....	20	7- 1-31	2.50		9 d6.47	d7.04	8	6⅝	8	+ 1	130
				46½	1- 5	45½	1- 6	Virginian Rail $25..VRY	1,251						46½	45½	46½		200
				35	1- 4	33⅝	1- 5	Virg Ry $1.50 pf.....	1,118						35	33⅝	35		200
98	50	77⅛	37	101	12-12	64½	4-12	Vulcan Detinning...VDT	32	9-20-40	1.50		9 8.55	4.73	93	93	93		20
122½	117⅝	119½	116¼	131	3-15	125	3- 9	Vulcan Detinning $7 pf..	15	10-19-40	1.75	Q	9 25.88	16.67		132	132		*none
10¼	2	4⅜	1⅜	3	9-13	¼	7- 8	WABASH.....WA	671				10 69.92	d12.81	1⅝	1¼	1¼	+ ⅛	200
18⅜	2½	4⅜	1⅜	3½	9-13	1½	7- 8	Wabash $5 pf.....WA	697	11-25-30	1.25		10 d5.28	d8.05	2¼	1½	2	+ ⅛	600
4	1⅜	2⅝	¾	1⅝	9-20		6-29	Wabash $5 pf B.....	17	2- 6-30	5.00		10d420.21	d543.63	3	3	3		*none
19⅝	2⅜	8⅞	2⅝	8	10-23	5½	4-11	Waldorf System np.WXY	426	12-20-39	¥30c		9 .45	.21	7	6⅞	6⅞	+ ⅛	600
33	18	20½	13¾	23⅜	7- 6	15½	4-10	Walgreen Co np...WAG	1,203	12-20-39	1.00	Q	A 1.47	1.25	21⅜	21	21⅜	+ ⅛	700
92½	71⅜	87½	74	98½	7-22	85	4-10	Walgreen $4.50 pf w w..	100	12-30-39	1.12½	Q	A 29.53	20.68	98	95½	98	+ 2½	500
51⅝	35	51	30	50¾	1- 3	30½	9-20	Walker, G & W np...HIR	724	12-15-39	1.00	Q	A 6.58	8.04	34⅜	33⅜	34½	+ 1⅛	1,000
19⅞	17	20⅜	17⅜	20⅝	7-18	14½	10 2	Walker, G & W $1 pf....	561	12-15-39	25c	Q	A 9.44	13.64	16	16	16	— ⅛	400
18⅝	3¼	10¼	4¼	9¼	1- 5	4	4-10	Walworth Co np....WW	1,353	12-28-37	¶		10 .02	d.92	6⅝	5⅞	6	+ ⅛	2,800
12⅛	3¾	7⅞	1⅝	14⅝	3- 1	7¼	12-15	Ward Baking A np...WD	83	1- 1-29	1.00		43wd2.70		8¼	7⅝	8¼	+ ⅛	300
3	1⅛	2	⅝	1⅝	1- 4	1½	12- 2	Ward Baking B np.....	500				43wd9.78		1	⅞	1	+ ⅛	800
99½	36½	51	23	44	3- 8	21	12-13	Ward Baking $7 pf....	258	10- 2-39	50c		43w 2.62		24	21⅝	24	+ 2	500
18	4⅜	8	3⅜	6⅞	1- 4	3½	12-20	Warner Bros Pict $3.85 pf.	3,501	1- 1-32	96¼c	A	16.98	18.72	50	47	50	+ 2¾	9,800
69½	33	46	20	58	7-24	36	2- 2	Warner Bros Pict $3.85 pf.	103	2- 1-32	96¼c	A	ed.87	d1.35	1⅞	1⅝	1⅝		900
12⅞	3⅝	7⅛	1⅜	5⅞	1- 3	1⅜	11-27	Warren Bros np.....WS	473	7- 1-31	50c		A ed.57	d1.35	1⅜	1⅛	1⅜		*none
35⅛	9	16⅝	5	13⅞	5-24	6½	4-11	Warren Bros $3 pf....	41	1- 2-32	75c		A e16.63	d12.04	8⅝	6	7½		*none
		8	6¼	7⅞	9-20	4½	11-30	Warren Bros $1 1st pf..	16	1- 2-32	25c		A e17.00	d30.87	5⅝	5	5		200
46	16	31	16½	35⅜	10-28	19¾	4- 8	Warren F & P np...WFP	200	12- 1-39	¶1.00	Q	6 1.07	1.01	31½	31	31½	+ ½	200
38¼	11¼	25	11	24⅝	1- 5	14	4-11	Waukesha Mot $5...WAU	400	1- 2-40	25c	Q	8 .18	.06	19¾	19¼	19¾	+ ⅛	200
50⅝	20	34½	17	32⅝	1- 4	20	9- 5	Wayne Pump $1....WPY	290	1- 2-40	50c		9 2.30	2.87	34	32½	33½	+ 1⅛	1,700
9⅝	2½	4¼	1¼	4¼	1- 6	1⅞	4-10	Web Eisenlohr np...WBS	409				9 d.24	d.37	4¼	3¾	4	+ ⅛	4,700
		80	80	80			12-21	Webster Eisenlohr pf....	6	4- 1-31	1.75		3 10.78	d11.22		80	80		*
56	23¼	39	25¼	28½	1- 3	16	7-20	Wesson Oil & S np.WNO	600	7- 1-39	12½c		3 1.09	.08	27¼	25⅞	26	+ ⅜	4,500
84½	73⅝	82¼	71	79	1- 3	55¼	8-25	Wesson Oil & S $4 pf....	300	12- 1-39	1.00	Q	9 3.17	1.11	75	73¼	73½	+ 2¾	400
108	88	102¼	70	107¼	12-15	85	4-11	West Penn El A np..WEP	59	12-30-39	1.75	Q	9 23.65	17.67	106	105¾	106		110
109	88	103½	82¾	114	1- 3	95	4- 8	West Penn El $7 pf....	221	2-15-40	1.75	Q	9 a9.09	8.04	114	112	112		160
103	76	97¾	74	107½	1- 5	88	4-10	West Penn El $6 pf....	120	2-15-40	1.50	Q	9 a8.09	8.04	107½	106	107¼	+ 2¾	470
				115	11- 8	105½	9- 5	West Pa P $4.50 pf.WBP	297	1-15-40	1.12½	Q	9 14.28	18.68	115	114¾	115	+	800
				19½	1- 4	15½	11-29	West Va Pulp np....WVP	946	1- 2-40	5c	A	9 .18	1.75	19½	18⅝	18⅝		1,100
30½	14½	26⅞	12¾	36⅜	11-16	20½	4-11	West Auto Sup $10..WST	751	12- 1-39	¥75c	Q	9 2.83	1.46	36⅜	36¼	36¼		1,600
11⅜	2⅜	4½	2⅜	6⅜	9-27	2⅜	4-10	Western Maryland...WM	533				11 d.31	d2.10	5	4⅜	4⅜		800
23½	5½	9	3	11¼	9-27	3½	4-10	Western Maryland $4 pf.	61				11 1.01	d14.59	7¼	7¼	7¼	+ ⅛	100
11½	1½	3⅝	⅜	2	9-27	⅝	12-26	West Pac RR $6 pf WR	400	4- 6-27	1.50		10 d6.38	d15.56	1	⅝	1	+ ⅛	300
83½	22⅜	34½	16½	37⅛	9-22	16⅞	4- 8	Western Union Tel....	1,046	7-15-37	75c		9 .62	d1.48	28⅝	26½	26⅝	+ ⅛	14,300
87⅝	17⅜	33½	15⅜	36⅝	9-21	15¾	4-11	Westing Air Br np.WKM	3,109	12-15-39	12½c		9 .48	d.16	28⅛	26½	26½	— 1½	3,900
167⅝	87¼	124⅞	61¼	121	9-12	82⅜	4-11	Westing E & M $50..WX	2,592	12-22-39	1.00		9 3.40	2.32	118	114¼	114½	— 2½	3,300
170	113	144	103	145	3- 8	126	5-20	Westingh E & M 7% pf....	80	11-29-39	87½c		9 13.41	77.69	138	137	138	+ 2½	60
30⅝	10⅜	21	9½	29⅜	1- 3	10¼	4- 8	Weston Electric np.WNE	164	10-10-39	1.00		9 1.76	.35	29⅜	28¼	28½		2,500
37⅞	10⅝	20¼	10	39¾	12-23	15¼	4- 6	Westvaco Chl np...WCE	269	12- 1-39	¥85c	Q	9 1.91	1.02	38⅝	35⅝	35⅝	— 1	1,900
34⅞	21¾	31½	20	39¼	12-23	25	4- 6	Westvaco Chlor $1.50 pf.	192	2- 1-40	37½c	Q	9 4.50	2.93	39¼	38½	39½	+ 1⅝	500
115	70	60	60	75	10-18	42	7-28	Wheel & Lake Erie.WLE	338	12-27-39	4.00		11 6.82	1.52	70	50	69		*none
125	90	90	65	97	10- 3	74	4- 6	Wheel & Lake E $5.50 pf	102	11-

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Jan. 6

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32d's of a point.

TREASURY

Range 1939 High.	Low.			Sales in 1000s.	High.	Low.	Close.	Chge.	Net
106.27	103.15	3⅜s	43-41	Mch	13	104.24	104.21	104.24	
107.12	103.28	3¼s	41		11	105.17	105.13	105.17	+ .8
111.10	106.16	3⅜s	47-43		3	109.30	109.30	109.30	+ .10
111.9	106.16	3⅜s	45-43		19	110.1	109.27	110	+ .2
111.27	106.12	3¼s	46-44		26	110.18	110.12	110.14	+ .4
116.19	110.2	4s	54-44		13	114.29	114.28	114.29	+ .3
115.25	110.18	4s	54-44	reg.		114.25	114.25	114.25	s7
110.6	103	2¾s	47-45		10	109.13	109.5	109.13	+ .9
109.30	103.10	2¾s	47-45	reg.	1	109.6	109.6	109.6	+ .6
109.10	103.4	2½s	45		2	108.30	108.30	108.30	+ .14
116.5	108.18	3¾s	56-46		7	110.14	110.14	110.30	+ .7
111.31	104.4	3s	48-46		11	110.28	110.18	110.28	+ .10
112.21	104.22	3¼s	49-46		11	111.19	111.16	111.17	+ .7
122.13	113.18	4¼s	52-47		2	119.29	119.29	119.29	s7
121.18	115.30	4¼s	52-47	reg.	12	104.28	104.28	104.28	+ .15
106.3	99.5	2s	47		5	108.20	108.17	108.17	+ .8
109.31	101.10	2¾s	51-48		2	107.22	107.22	107.22	+ .5
109.8	101.10	2¼s	48		43	103.16	103.4	103.15	+ .11
103.16	101.31	2s	50-48		12	112.5	111.30	112.5	+ .8
114.5	105.12	3½s	52-49		44	105.28	105.13	105.28	+ .12
107.21	99.4	2½s	53-49		5	105.23	105.23	105.23	— .29
106.20	102.24	2½s	53-49	reg.	5	105.29	105.17	105.29	+ .14
107.22	99.8	2½s	52-50		16	107.30	107.12	107.30	+ .17
109.21	100.2	2¾s	54-51		8	110.25	110.10	110.22	+ .14
112.26	102.16	3s	55-51		111	103.18	102.31	103.15	+ .16
103.18	102.21	2½s	53-51		85	108.10	107.28	108.3	+ .7
110.9	100.1	2¾s	60-55		1	107.30	107.30	107.30	+ .4
109.26	100.10	2¾s	60-55	reg.	3	106.30	106.21	106.30	+ .9
109	99.2	2½s	59-56		10	106.26	106.20	106.26	+ .14
108.23	99	2½s	63-58		75	106.25	106.15	106.22	+ .5
108.16	99.9	2½s	65-60						

FEDERAL FARM MORTGAGE BONDS

106.27	102.12	3s	47-42		1	105.14	105.14	105.14	+ .3
109.21	103	3s	49-44		6	108.13	108.8	108.13	+ .9

HOME OWNERS LOAN BONDS

105.18	101.10	2¼s	44-42		7	104.22	104.22	104.22	+ .4
109.17	102.5	3s	52-44		10	108.4	107.30	108.4	+ .10
102.12	96.8	1⅛s	47-45		1	101.24	101.24	101.24	+ .9

DOMESTIC CORPORATION BONDS

				Sales in 1000s.	High.	Low.	Last.	Chge.	Net
105	100	ADAMS EXP 4s 48		1	104	104	104		
104⅛	99½	Adams Exp 4s 47		2	103⅜	103⅜	103⅜	—	⅛
108⅝	100⅞	Adams Exp 4½s 46 st		2	108⅝	108½	108⅝	—	⅛
108	102⅛	Ala Gt Sou 4s 43		10	107¼	107¼	107¼	+	⅛
85	72	Alb & Sus 3½s 46		12	85	85	85		
60	32½	Alb P Wrap 6s 48		1	58	58	58	+	½
60¾	32	Alb P Wrap 6s 48 ww		2	60	60	60		
87	66⅛	Alleghany cv 5s 44		56	80½	78	80	+	1⅛
79	57	Alleghany cv 5s 49		18	70¾	70¼	70¾	+	1⅛
50⅝	22½	Alleghany 5s 50 st		‡ 25	44	43	43½	+	1½
108	102⅛	Allegheny Val 4s 42		5	100	100	100		
101	93	Allied Stre 4½s 50		13	97	96	97	+	½
97	85½	Allied Stre 4½s 51		44	110⅜	110½	110⅜	+	⅛
113	106½	Allis Chalm cv 4s 52		129	84½	83¾	84	+	1
65⅝	48⅛	Am & For P 5s 2030		26	103½	102½	103½	+	1
103⅝	98	Am I G Chem 5½s 49		16	104½	104½	104½	+	⅛
104½	94⅜	Am Int 5½s 49		87	109½	108½	108⅝	—	⅛
112⅜	105	Am Tel & Tel 5½s 43		36	109	108⅝	108⅝	—	⅛
110⅜	99	Am Tel & Tel 3½s 66		38	106	105⅛	105⅛	+	⅛
110⅜	99⅛	Am Tel & Tel 3½s 61		1	106	106	106	+	
111⅛	102⅛	Am Tel D&r cv 5s		14	109	108	109	+	1
103	99⅛	Am W W & E 6s 75		2	100	100	100		
107⅞	104⅛	Anaconda Cop 4½s 50		28	107	106⅝	107		
41⅛	19	Ang C Nitra deb 6f		‡ 93	40	37½	40	+	½
50	30⅜	Ann Arbor 4s 95		7	50	49¾	49¾		
101	91¼	Arm Del 4s 57		36	100⅞	99½	100½	+	1
101	91¼	Arm Del 4s 55		68	100⅝	100½	100½	+	⅜
111⅞	99⅞	A T & S F 4s 95		90	107	106⅝	106⅞	+	⅜
95¼	85⅛	A T & S F aj 4s 95		23	87⅞	85½	87⅛	+	2
94	83	A T & S F aj 4s 95 st		1	92⅞	92⅞	92⅞	—	1⅛
100¼	91⅜	A T & S F 4s 1905-55		3	95	95	95	—	
96	89	A T & S F 4s 60		74	102⅝	101⅞	102⅜	—	⅛
103⅜	99	A T & S F 4½s 48		5	109⅛	109¼	109¼	+	⅛
111⅜	102¼	A T & S F St L 4s 50		6	108	107⅞	108	+	1
112⅝	100¼	A T & S F 4½s C-A 62		5	100¼	100¼	100¼	+	⅛
103	98½	A T & S F Rky M 4s 65		4	95	95	95	—	1
95½	85	Ati Cha A L 4½s 44		55	77	75½	76¾	+	2½
89⅝	72⅛	A C Line 1st 4s 52		10	66½	64¼	66½	+	2½
72	55	A C Line cl 4s 52		30	62	61	61		
71⅛	54	A C Line 4½s 64		4	76	74	74	+	2½
81½	64⅛	A C Line 5s 45		15	40	38⅝	38⅝	+	1½
48	33⅛	Atl & Dan 1st 4s 48		14	33⅞	32	33	+	3
37⅞	26⅝	Atl & Dan 2d 4s 48		4	71½	71	71½		
75⅝	52	Atl Gu & W I 5s 59		10	106½	106	106½	+	
106½	98	Atl Refin 3s 53		‡ 24	49½	46	48¾	+	3⅜
49½	19¾	Aub A cv 4½s 39							
102⅛	99	BALD LOC 5s 40 st		9	101⅝	101⅛	101⅛	—	⅛
37	18	B & O rfg 6s 95		‡* 18	30½	28¾	29⅜	—	⅛
36	17⅛	B & O rfg 6s 95 ct		‡* 16	30½	28¾	29⅜	—	⅛
72⅜	49	B & O 1st 5s 48		* 64	70¾	70	70¾	+	⅜
71	47½	B & O 1st 5s 48 ct		* 21	70	69	69	—	1
34½	16⅛	B & O rfg 5s 95		‡* 73	29¼	28	28	—	1
33½	16⅛	B & O rfg 5s 95 ct		‡* 31	29¼	28	28	—	1
33½	16¾	B & O 5s 96 F		‡* 64	29	27⅜	28	—	⅜
33	16	B & O 5s 96 F ct		‡* 23	29¼	28½	28⅞	+	⅜
33½	16	B & O 5s 2000 D		‡* 33	29¼	28	28¼	—	⅜
32	16⅛	B & O 5s 2000 D ct		‡* 33	29¼	28	28¼	—	⅜
26	10	B & O cv 4½s 60 ct		‡* 122	15½	17	17	—	⅛
24⅝	9⅛	B & O cv 4½s 60		‡* 89	18	17	17¼	—	⅛
73	48⅝	B & O 1st 5s 48		*109	70½	68	68		
62¼	44⅜	B&O PLE&WV 4s 41		* 6	61¾	61½	61¾	+	1⅛
62	43	B&O P L E&W V 4s 41 ct		* 40	59	58	58		
53½	33	B & O S W 5s 50		* 28	47½	46	47	+	2
52	33⅛	B & O S W 5s 50 ct		* 40	46¾	44	46	+	2⅜
59	38	B & O C 4s 59		* 9	58	56	56⅝	+	⅜
98⅞	70	Ban & Aroo cn 4s 51		1	70	70	70		
108⅝	100	Ban & Aroo 5s 43		1	100¼	100¼	100¼	—	⅛
119	110	Beth St 7s 5s 48 B		10	116	115⅞	116	—	⅛
136⅛	122⅛	Beth St 7s 5s 60 C		10	133	132⅝	132⅝	—	1⅛
108⅝	102⅛	Beth Stl 4½s 60		49	108⅜	107⅝	108⅜	—	1⅛
105⅞	96⅛	Beth Stl 3½s 66		77	105¼	104⅜	105	+	⅛
114⅜	96⅛	Beth Stl 3½s 62		130	107⅞	106⅝	107¼	—	⅜
106⅞	95	Beth Stl 3½s 59		122	100⅞	100¼	100⅞	+	⅜
48	24	Boston & Me 5s 67		310	48	44½	45	+	⅛
47	23	Bost & Me 4¾s 61		101	47	44¾	44¾	+	1⅛
43	25	Boston & Me 5s 55		156	48	44¼	44⅞	+	⅛
11¼	3⅝	Bond&NY A L 4s 55		‡* 3	9⅞	9¼	9¼	+	⅛
70	47	Bklyn City RR 5s 41		7	70	66¾	70	+	7
64	57	Bkn Cy RR 5s 41 ct		2	64	62	64		
111	100⅜	Bklyn Ed 3½s 66		16	109⅞	109¼	109⅜	+	⅜
87¼	68	Bklyn Man Tr 4½s 66		86	87¼	85¼	87¼	+	2
86	71	Bkn Man R Tr 4½s 66 ct		242	86	84	86	+	1⅛
45	34	Bkn Q C&S cn 5s 41		7	41	39¾	41	+	2⅛
39¾	34	B Q C&S cn 5s 41 ct		6	39⅜	38	39⅜	+	1⅛
50	39	B Q C&S 1st 5s 41		3	46	46	46	+	7
92	71½	Bkn Q C&S 1st 5s 50		81	90¾	89	90¾	+	1⅛
80	75	Bkn U El 1st 5s 50 ct		5	89	88¼	89	+	2⅞
115⅜	103¼	Bklyn Un Gas 6s 47		33	113	112⅛	113	+	⅛
113⅞	106	Bklyn U Gas 5s 45		16	113⅞	113¼	113¼	+	⅜
99⅞	72⅜	Bklyn U Gas 5s 50		39	95¼	95	95¼	+	⅜
106	93	Bklyn U Gas 5s 57 B		40	106	105	106	+	
113¼	107⅛	Buf Gen El 4½s 81		14	112¾	112⅛	112¾	+	⅛
46	26⅛	Buf R & P 4½s 57		‡* 10	41	40	40	+	⅜
45⅞	25½	Buf R & P 4½s 57 ct		‡* 27	40	38⅝	39	—	⅛
10	4¼	Bur CR & No 5s 34		*‡ 3	5½	5	5	+	⅛
9¼	4¼	Bur C R & No 5s 34 ct		*‡ 5	5⅝	5	5	+	⅛
49½	35	Bush Term 5s 55		7	42	42	42	—	1⅛
75	64⅛	Bush Term 4s 52		3	69	69	69	—	1
103⅞	92	CAL ORE POW 4s 66		30	103⅞	103	103⅜	+	⅛
96½	80	Can Sou 5s 62		4	85	85	85	+	3
126⅜	91¼	Can Nat Ry 5s 70		15	107	106⅛	106⅛	—	1
117	91	Can Nat 5s 69 July		32	106⅛	104⅛	104⅝	—	1½
121	93⅜	Can Nat 5s 69 Oct		29	107⅛	106	106	—	1⅛
119⅛	88⅝	Can Nat Ry 4½s 55		14	105½	105¼	105¼	—	⅛
116⅛	87	Can Nat Ry 4½s 51		18	103	102	102	—	1
117	86	Can Nat Ry 4½s 56		19	103⅞	102⅛	103		⅛
124⅜	103	Can Nat Ry 4½s 57		42	103⅜	102⅛	102⅝	—	⅜
		Can Nor 6½s 46		31	113¼	112⅛	112½	+	⅜

1939 Range. High.	Low.			Sales in 1000s.	High.	Low.	Last.	Chge.	Net
114½	95	Can Pac 5s 44		52	107½	107⅛	107⅝	+	⅛
100⅞	67	Can Pac 5s 54		26	80	79½	79⅝	—	
100⅛	66	Can Pac 4½s 46		6	80½	80¼	80¼	—	
94½	60½	Can Pac 4½s 60		8	70½	70	70½	—	
82⅝	50½	Can Pac as perp		1	61¾	60¾	61	+	⅛
109	105	Caro C & O 5s 52		18	108½	108¼	108½	+	⅛
97	76	Celotex 4½s 47 ww		5	95	95	95	+	4
107	90	Cen Foundry 6s 41		5	76½	76½	76½	—	1½
81	42	Cen Foundry 5s 41		2	37	37	37		
6⅝	2⅞	Cen of Ga 5½s 59		‡* 14	3½	3	3	—	
6¼	2⅝	Cen of Ga 5s 59 C		‡* 17	3½	3	3⅛	+	⅛
12⅝	5	Cen of Ga cn 5s 45		* 1	5	5	5		
5	2¼	Cen Ga Macon 5s 46		1	109	109	109	+	½
111¼	104⅛	Cen Hud G&E 3½s 65		1	110	110	110		
112⅛	108	Cen Ill Lt 3½s 66		‡* 18	48	45¼	47	+	2¼
48	24	Cen New Eng 4s 61		6	110	109¼	110	+	1⅛
110	100	Cen N Y Pow 3⅜s 62		43	54	51½	52	+	1
63¾	40⅜	Cen Pac 5s 60		56	73⅝	71⅞	73	+	2
77⅜	64	Cen Pac 1st 4s 49		2	59¼	58	59½	+	2
60	48	Ch & Alton 5s 49		2	20½	18½	18½	—	2⅛
28	12	Cen RR N J 5s 87		‡* 52	20½	17	18¾	+	
28	12	Cen RR N J 5s 87 reg.		‡* 58	16	16	18	+	2⅞
24	12⅜	Cen RR N J 4s 87		‡* 43	18	16	18	+	
115½	108	Cen New Engl 4s 61		2	112⅛	112⅛	112⅛		
86	66⅛	Certain-td 5½s 48		25	77	75	76⅛	+	3¼
105	100⅜	Champion P&F 4¾s 50		3	105	104⅜	105	+	⅛
125⅞	115	C&O 4½s 92		2	124½	124½	124½	+	⅛
100⅛	92	C&O 3½s 96 D		57	99⅞	99¼	99½	—	⅛
100⅜	91½	C&O 3½s 96 E		62	99⅞	98⅝	99¼	—	1⅛
107⅛	100	C&O rfg 4½s 63 F		46	107⅛	105¼	105¼	—	1⅛
105	100⅛	C&O Craig Val 5s 40		4	101⅞	101¼	101⅜	+	⅛
16½	7	Chi&Alton 3s 49 xlm		† 63	16½	14	14	—	1⅝
99½	78⅜	CB&Q rfg 5s 71 A		66	90	84⅞	87⅜	+	3⅞
94⅝	74⅛	CB&Q rfg 4½s 77		38	82½	81	82	+	2
100	85	CB&Q gen 4s 58		116	92½	89	92½	+	2⅞
104⅜	98	CB&Q 4s Ill 49		35	101¼	100¼	101¼	+	1⅛
101½	94	CB&Q 3½s Ill 49		39	96⅜	95⅞	96⅜	—	⅛
22⅝	12½	Chi&E Ill 5s 51		‡* 18	19½	18¾	18¾	—	⅛
21⅝	12⅛	Chi&E Ill 5s 51 ct		‡* 80	24⅝	23¼	23½	—	⅛
24⅞	15½	Chic Gt West 4s 59		‡* 5	7	7	7	+	⅛
8¾	3	Chi I&L 6s 66		‡* 6	7¼	7	7¼	+	⅛
8¼	2¼	Chi I&L 5s 66		*‡255	7⅜	6¾	6⅞	—	
12	3½	CMSP&Pac 5s 75		*‡221	2¼	1¾	2		
3½	1⅝	CMSP&P aj 5s 2000		*‡ 1	26	26	26		
30½	19⅞	CM&SP 4½s 89 F		‡* 33	25⅝	25	25	—	⅛
31½	18¼	CM&SP 4½s 89 C		‡* 52	26	25	25	—	⅛
30½	18	CM&SP 4½s ser A 89		‡* 18	23	23	23	+	1
28½	18	CM&SP 3½s 89 B		*‡ 33	17⅛	16½	17	—	⅛
20	11⅜	Chi&NW 6½s 36		*‡ 18	9½	9	9	—	
12⅛	5½	Chi&NW rfg 5s 2037		*‡ 14	16¼	15¼	15¾	—	⅜
19	10¼	Chi&NW rfg 5s 37		*‡ 9	15¾	15	15		
18¼	9¼	Chi&NW 4½s 87		*‡168	4	3¼	3¼	—	⅛
6½	2⅜	Chi&NW cv 4½s 49		*‡ 11	9¾	8¾	8¾	—	⅛
12½	5½	Chi&NW 4½s 2037		*‡ 32	9¾	8¾	8½	—	⅛
12½	5½	Chi&NW 4½s 2037 C		*‡ 10	14½	14	14	—	⅛
18¼	10⅜	Chi&NW 4s 87		*‡ 3	14½	14½	14½	—	⅛
18	10	Chi&NW 4s 87 st		*‡ 22	13⅜	13	13	—	⅛
16⅞	9⅜	Chi&NW 3½s 87		*‡ 2	17½	17½	17½	+	3
57	44½	Chi Ry 5s 27		*‡ 15	7	6¾	6¾	—	½
10¼	5	CRI&P 4½s 52 A		*‡ 10	5¾	5⅝	5⅝		
9	4	CRI&P 4½s 52 A ct		*‡ 56	5⅝	5⅝	5⅝	—	⅛
4⅝	2	CRI&P cv 4½s 60		*‡ 64	2	2	2	—	
18½	10	CRI&P 4s 88		*‡ 15	14½	13¾	13¾	—	
9½	5	C R I & P rfg 4s 34		‡* 4	6¾	6⅝	6⅝	—	⅛
9½	4¼	C R I & P rfg 4s 34 ct		‡* 2	5½	5½	5½	—	⅛
69½	67	C r C L & N O 3½s 51		2	67	67	67		
58	43	C T H & S E inc 5s 60		3	53¾	53¼	53¼	+	2¼
109⅝	101¾	Ch Un Sta 4s 63 D		13	107	106½	106¾	—	⅛
107	104	Ch Un Sta 4s 54		7	106½	106½	106¾	—	⅛
111⅛	103	Ch Un Sta 3¾s 63		23	108¼	106⅞	108	+	⅛
106½	100	Ch Un Sta 3¼s 51		11	105¼	104⅝	104⅝	—	⅜
96½	87	Ch & W Ind 4½s 52		41	92⅞	90	92⅞	+	2½
97	86¾	Ch & W Ind 4s 52		15	51¾	49⅛	51½	+	2½
79	46	Childs Co 5s 43		10	108½	108½	108½	+	1
111¾	100	Cin G & E 3¼s 66		8	108⅝	108¼	108½	+	1
110⅝	102⅜	Cin Un Term 3½s 71		6	109	109	109	+	1
111⅜	103	Cin Un Term 3¼s 69		35	54⅛	53	53½	+	⅜
83⅞	42	C C C & St L 4½s 77		5	66½	65¾	66½	+	1
77	62	C C C & St L gen 4s 93		5	51¾	51¼	51¾		
58	46½	C C C & St L CWM 4s 91		5	67	66	66		
70	59	C C C & St L 4s 90 St L		3	106⅛	106⅛	106⅛	—	1
108⅛	106⅛	Clev Cin Chi & St L 4½s		9	110⅜	109½	110¼	+	⅛
111⅛	105⅛	Clev Elec Ill 3¼s 65		9	83	82⅜	83	+	⅜
89¼	79½	Clev Un Term 4½s 77		28	89¼	88⅜	89¼		
93	85	Clev Un Term 3½s 72		8	82½	81⅞	82		
85⅛	75	Clev Un Term 5s 73		18	74	73	73	—	1⅛
79½	66	Clev Un Term 4½s 77		13	106	105⅝	106	+	⅛
106	100⅛	Col F & I 5s 43		‡ 5	70	68½	68⅝	+	⅛
76⅛	45	Col F & I 5s 70		35	34½	33¾	34	+	⅛
47	26	Col So 4½s 50		1	104¼	104¼	104¼	+	⅛
104⅛	94	Colmbia G 5s 52 AP		*‡ 73	104¼	104¼	104¼	+	⅛
104½	92½	Colmbia G 5s 52 May		101	104¼	103⅞	104¼	+	⅛
104½	92¾	Colmbia G 5s 61		6	109⅜	109	109	—	⅛
110⅞	106	Col Ry P & L 4s 65		26	110½	109⅜	110½	+	⅛
111⅜	100	Conwith Ed 3¼s 68		834	130	127¼	127½	—	
130	104⅞	Conwith E cv 3¼s 58		22	109⅞	109⅜	110¼	+	⅛
110¼	103½	Conn Riv Pow 3¼s 61		69	107⅞	106¾	107½	+	1
107⅝	99⅞	Con Edis 3¼s 46		85	107⅞	106¾	107⅛		
108⅛	99	Con Edis 3½s 58		17	109⅛	108¼	109⅛	+	⅛
109⅜	98⅝	Con Edis 3½s 58		7	107¼	106¼	107¼	+	⅛
106	98⅜	Con Edis 3½s 56		71	105⅝	105	105	—	⅛
106¼	99½	Con Oil cv 3½s 51		5	60	59¼	59¼	+	
67	44⅛	Consol'n Coal 5s 60		15	106⅛	105½	105½	—	
111	103¼	Consum Pow 3⅜s 65		3	105½	105½	105½	+	
111	103¼	Consum Pow 3¼s 65 reg		10	111	110⅝	110⅝	+	1⅛
111⅝	100	Consum Pow 3½s 70		4	109¼	108⅝	109¼	+	1⅛
110½	100¼	Consum Pow 3½s 67		16	106⅝	106⅛	106⅛	+	⅛
109½	97½	Consum Pow G W 5s 66		50	109⅞	108⅝	109¼	+	⅜
110⅛	102⅜	Contin'tal Oil 2¾s 48		3	104½	104½	104½		
106¼	100	Crane Co 3½s 51		4	103	102⅝	103	+	⅜
103	100½	Crown Cork 4½s 48		4	105½	105⅜	105⅜	—	⅛
106½	101½	Crown Cork 4s 50		5	103½	103½	103½	+	
103⅜	97⅞	Crucible 4½s 48		41	30⅜	29	29¼	+	⅛
37⅝	25¾	Cuba No Ry 5½s 42		6	46	44⅜	45	+	1
49	36	Cuba RR 7½s 46		6	33¾	32¾	33⅛	+	⅛
41	26½	Cuba RR 6s 46		14	38	36½	36⅝	+	1⅛
42½	31½	Cuba RR 5s 52							
110¼	103	DAYTON P & L 3¼s 60		42	108¾	107⅛	108⅛	+	2¼
70⅝	50	Del & Hud rfg 4s 43		112	63¾	61⅝	61⅜	—	1⅛
109¼	107	Del P & L 4½s 71		24	109	108¾	108⅝	—	⅛
108½	106½	Del P & L 4½s 69		2	108⅛	108⅛	108⅛	—	1⅛
108½	106½	Del P & L 4½s 69		1	106	106	106	+	1¼
26	15⅛	D & R G 4s 36		*‡ 98	9½	9	9	—	⅛
6½	2	D & R G West 5s 55		*‡ 3	3	3	3	+	⅛
5¾	2	D & R G W 5s 55 asd		*‡ 20	2⅞	2⅝	2⅝	—	⅛
10⅝	5	D & R G West 5s 78		*‡ 31	6½	6¼	6¼	—	⅛
5½	3⅛	D Moin & Ft D 4s 35 ct		*‡ 1	4¼	4¼	4¼	—	⅛
113	108⅛	Det Ed 4½s 61		12	111¼	110⅛	111¼	+	⅜
112⅜	105¼	Det Ed 4s 65		1	110⅜	110⅛	110⅜	—	⅜
112	105	Det Ed 3¼s 66		2	100	100	100		
103⅜	96	Det T Tun 4½s 61		6	106⅜	106¼	106⅜	+	⅛
108½	101¼	Dul Missabe & I 5s 62		37	109½	108⅜	109¼	+	1
112¼	103	Duquesne Lt 3½s 65							
92½	85	E TEN V & G cn 5s 56		1	91¼	91¼	91¼	+	
116⅛	105¼	Elec Auto L cv 4s 52		36	109½	107⅝	107⅝	—	
65	50½	El Paso & Sw 5s 65		5	60	59¼	60	+	1
61	53	El Paso & Sw 5s 65 st		1	59	59	59	+	6
20¼	7⅛	Erie rfg 5s 67		*‡260	18	16½	16⅞	—	⅜
29⅜	7

Bond Transactions—New York Stock Exchange—Continued

1939 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
19½	12½	Mo Pac 5s 78 G ct	*† 15	14⅜	14	14	..
21⅜	12⅝	Mo Pac 5s 80 H	*† 52	15	14⅜	14⅜	— ⅛
21⅜	12⅝	Mo Pac 5s 81 I	*† 90	15	14	14	— ⅛
20¼	12⅜	Mo Pac 5s 81 I ct	*† 11	14⅜	14	14	+ ⅛
6¾	3	Mo Pac gen 4s 75	*†177	4	3½	3½	— ¼
25⅜	15	Mob & O Monte 5s 47	4	23	22¾	23	+ 2
37½	19⅜	Mob & O 5s 38	*†§ 53	23	23¼	23	+ ⅛
32⅜	17½	Mob & O 4½s 77	*† 63	29½	28½	28½	+ ½
106⅜	101½	Monongah Ry 4s 60	5	105½	105½	105½	..
110⅜	103	Mon W Pa Pub S 4½s 60	11	109½	109¼	109½	+ ⅜
111¼	98	Mon W Pa Pub Sv 6s 65	22	111¼	110⅝	110⅝	+ ⅜
101¼	91⅜	Mont Pow 3¾s 66	82	100	99⅝	100	+ ⅜
99½	75	Montreal Tr 5s 41	3	85	85	85	— 2½
54	30⅛	Mor & Essex 3s 55	45	43½	40	43½	+ 3½
49	29	Mor & Essex 4½s 55	47	39	36½	38	+ 2
56½	36	Mor & Essex 6s 2000	115	45¾	41⅝	45¾	+ 4
110¼	99½	Mount St T & T 3½s 68	18	108⅝	108¼	108⅝	— ⅛
118	111	Mutual Fuel G 5s 47	5	118	118	118	+ 2
101⅜	97	Mutual Un Tel 5s 41	1	101⅜	101⅜	101⅜	+ ⅜
72½	64½	NASH C & ST L 4s 78	9	66	67	67	..
47¼	29½	Nassau El 4s 51	78	47¼	43⅜	47¼	+ 5½
47	38½	Nassau El 4s 51 ct	31	47	42½	47	+ 5½
108	99	Nat Dairy 3¾s 51 ww	61	106¾	106	106⅜	+ ⅛
105	95¼	Nat Distill 3½s 49	23	104½	104	104¼	+ ⅛
1	⅛	Nt Ry Mex 4½s 57 asd	† 34	⅛	⅛	⅛	— ⅛
1½	⅜	Nt RR Mex 4½s 26 asd	*† 2	⅜	⅜	⅜	— ⅛
103⅞	92½	Natl Steel 3s 65	83	102⅜	102	102¼	+ ⅛
36½	20	N Eng R R 5s 45	*† 7	36½	36	36⅛	+ 1½
35⅞	20	N Eng R R 5s 45 ct	*† 33	35	35	35	+ 1½
129	113⅝	N Eng T & T 3s 52	47	128½	128	128½	+ 1¼
129⅜	113	N Eng T & T 4½s 61 B	17	126¼	126¼	126¼	+ ¼
110	105⅜	N J J & L 4½s 60	14	108	107¼	108	+ ⅛
78	65	N O Gt Nor 5s	2	71½	71½	71¼	+ 2½
106⅛	102	N O P Serv 5s 52 A	21	105⅝	105⅜	105⅝	— ⅛
107½	102	N O P Serv 5s 55 B	23	106⅞	105⅝	105⅝	..
74½	58	N Orl Term 4s 53	10	68⅜	68	68	+ 1
43	34½	N O Tex & M 5½s 54	*† 3	39½	39½	39½	+ 2
30	21	N T & M 5s A 35 ct	*† 2	30	27	30	+ 9
40	24½	N T & M 5s 54 B	*† 22	37½	35	37½	+ 2½
38	24¼	N T & M 5s 56 C	*† 9	37½	37½	37½	+ 4½
35½	24	N T & M 4½s 56	*† 14	33⅜	32⅜	33⅜	+ 1⅜
55½	34½	N Y & Har 4s 53	2	51	51	51	+ 1
110½	102½	N Y & Q E & F 3½s 65	18	109⅛	109¼	109¼	+ ⅛
72¾	47½	N Y C rfg 5s 2013	146	62¾	60⅞	61	..
67	42	N Y C 4½s 2013 A	246	56¾	54¼	54⅜	+ ⅛
73½	50	N Y C cn 4s 98	45	62	61	61½	+ ½
82½	67	N Y C 5s 45	69	76⅜	74⅛	76¼	+ 1½
77¾	50	N Y C cv 3½s 52	67	63⅜	61	61⅝	+ 1¼
89	72	N Y C & H R 4s 42	3	86	86	86	..
84⅜	75	N Y C & H R 3½s 97	16	79	78	78	— 1
84⅜	74½	N Y C & H R 3½s 97 reg	10	74½	74½	74½	..
70	56	N Y C La. Sh 3½s 98	13	59	58½	58½	+ 1½
68⅝	54½	N Y C Mi Cen 3½s 98	5	59¼	58⅝	59¼	+ 2
79	59	N Y Ch & S L 4s 41	16	78⅝	78¼	78¼	+ 2⅛
72⅜	47½	N Y Ch & S L 5½s 74 A	83	66⅝	65	66	+ 1
65	39	N Y Ch & S L 4½s 78	155	39⅞	37¼	38⅜	+ 1
83½	65	N Y Ch & S L 4s 46	15	81½	81	81½	+ ⅜
80⅜	77⅛	N Y Ch & S L 3½s 47	22	83	82	82	— 1½
120	120	N Y City 4½s 64	7	120	120	120	..
124½	124½	N Y City 4½s 67	3	124½	124½	124½	..
107	100	N Y Conn R R 4½s 53	29	105¾	105¼	105¼	— ⅛
63	48⅜	N Y Dock cv 5s 47	6	50⅜	49⅝	50⅛	+ ⅛
56½	47⅜	N Y Dock Co 4s 51	22	52	51½	51½	— ⅜
110⅝	100	N Y Edison 3½s 65	21	109⅞	108½	109⅞	+ ⅜
112½	100	N Y Edis 3½s 66	3	109⅜	109	109⅜	+ ⅜
126⅜	116¼	N Y G E H & P 5s 48	2	125½	125¼	125½	+ ⅜
63	48⅜	N Y Lack & W 4s 73 A	11	55⅝	53½	55⅝	+ 2¼
20¾	10¼	N Y N H & H cv 6s 48	*121	20	18½	18½	— 1
33	20	N Y N H & H 6s 40	*† 29	33	32	32	..
20¼	10⅜	N Y N H & H 4½s 67	*† 35	19¼	18⅛	18¼	— ⅛
17⅞	10	N Y N H & H 4s 55	*† 15	16½	16½	16⅝	— ⅛
17½	10¾	N Y N H & H 4s 56	*† 5	17	16⅜	17	+ ⅛
17	9¾	N Y N H & H 4s 57	*† 9	8	5⅞	6	+ ⅛
16½	9¾	N Y N H & H 4s 54	*† 9	15½	15½	15½	..
16½	10	N Y N H & H cv 3½s 56	*† 29	15¾	15¼	15½	..
10¼	5	N Y O & W rfg 4s 92	*† 26	5⅞	5⅝	5⅝	+ ⅛
7½	2¾	N Y O & W gen 4s 55	*† 4	3¾	3	3	+ ⅛
105⅞	93	N Y S & Hartf 4s 67	2	103	104¼	105	..
107½	94½	N Y Steam 3½s 63	44	105¾	105	105¼	+ ⅛
12¾	5¾	N Y S & W rfg 5s 37	*†§ 10	9¾	9½	9¾	+ ⅛
111½	100	N Y Tel 3¼s 67	7	110⅜	110	110⅛	..
92	70¼	N Y Trap R 4s 46 st	9	88	87½	87½	+ ½
5½	2	N Y W & Bost 4½s 46	*† 82	3	3	3	..
111⅝	102½	Niag Falls P 3⅛s 66	17	110⅜	110¼	110⅜	+ ⅛
110	107½	N L & O Pow 5s 55 A	2	108⅜	108¼	108⅜	— ⅛
103¾	94	Niagara Sh cv 5½s 50	13	103½	103¼	103⅜	+ ⅛
60	41	Nor Am Co 5s 61	*† 1	57	57	57	+ 3
15¼	7	Norf Sou 5s 61 ct	*† 18	13	11⅞	12¼	+ ⅛
17¾	7½	Norf Sou 5s 61 A	*† 87	13⅜	12⅞	13⅛	+ ⅛
124	114⅜	Norf & W 4s 96	30	124	122⅜	124	+ 1½
108⅛	99	Nor Am Co 4s 61	23	108	106⅞	107⅜	+ 2
106⅜	97¼	Nor Am Co 3¼s 54	116	106	105⅞	106	..
107⅜	98	Nor Am Co 3½s 49	5	106	105⅝	106	..
74½	50	Nor Pac 6s 2047	303	60¼	57	57⅞	..
65	42⅜	Nor Pac 5s 2047 C	41	51½	49	49¼	+ 1
64	42⅜	Nor Pac 5s 2047 D	38	51½	49	49⅞	+ ½
60⅜	38½	Nor Pac 4½s 2047	43	47¾	45¼	46⅜	+ ½
85	64½	Nor Pac 4s 97	108	68⅜	67½	67⅝	— 1½
53⅜	37½	Nor Pac 3s 2047	84	42⅞	41¼	41⅜	+ ⅛
55⅜	37	Nor Pac 3s 2047 reg	2	37½	37	37	..
110¼	98⅜	Nor Sta Pow 3½s 67	19	109¼	109¼	109¼	+ ⅜
10¼	4	OGDEN & L CHA 4s 48	*† 1	8¼	8¼	8¼	+ ⅛
108⅜	105	Ohio Comm Ry 4s 43	5	108½	106½	108½	+ ⅛
109¾	98½	Ohio Ed 4s 69	19	109¼	108¾	109¼	+ ⅛
109½	97⅜	Ohio Ed 4s 65	21	109¼	108¾	109¼	+ ⅛
109½	98⅜	Ohio Ed 3⅜s 72	8	108⅜	106¾	106¾	— ⅛
110	102	Oklahoma G&E 3¾s 66	8	110	110	110	..
106¼	101⅛	Oklahoma G&E 4s 46	16	106	105½	105⅝	— ⅛
113½	95½	Ont Pw N Fall 5s 43	1	107¼	107¼	107¼	..
111½	104½	Ore RR & Nav 4s 46	4	110⅞	110⅞	110⅞	..
117⅜	112¼	Ore Sh Line 5s 46	16	117½	117¼	117¼	— ⅛
118¾	114	Ore Sh Line gtd 5s 46	5	118¾	118¾	118¾	+ ⅛
107¾	98	Or-Wash RR & N 4s 61	28	105¾	105¾	105¾	+ ⅛
81¼	64⅜	Otis Steel 4½s 62 A	44	76⅞	76	76½	+ ⅛
65	53	PACIF CST 1st 5s 46	3	59	59	59	..
110	100	Pac Gas & El 3¼s 66	17	109¾	109	109¼	+ ⅛
112⅜	101¼	Pac G & E 3⅜s 61	25	112⅜	112	112	— ⅜
113⅜	101	Pac Gas & El 4s 64	11	113⅜	113	113⅜	+ ⅜
112¾	100	Pac Pr & L 3½s 66 C	16	110¾	110¼	110¾	+ ½
71½	77	Para Plct cv 4½s 47	1	84½	84½	84½	+ ⅛
58	41¼	Parmelee T 6s 44	8	45	45	45	..
127	116	Pat & Pass 5s 49	3	124½	124½	124½	+ 1½
103¾	101⅜	Pen Co 3½s 41 B	6	102¼	102½	102½	..
106	99⅛	Pen Co 3½s 44 D	5	106	106	106	..
105	98⅜	Pen Co 4s 52 E	17	104¾	104¾	104¾	..
105	96¼	Pen Co 4s 63	34	103¾	103	103¾	+ 1¼
107⅝	102	Penn Gt Sand 4½s 60	2	105	105	105	— ⅛
99⅜	93¾	Pen Oh & Det 4½s 77	27	98	98¾	98	+ ⅛
108⅞	101¼	Penn P L 4¼s 74	23	106⅝	106	106	+ ⅛
108⅝	100⅜	Penn P & Lt 3½s 69	64	108⅛	108⅛	108⅛	+ ⅛
108⅜	100	Penn RR gen 5s 68	20	108⅛	108	108⅛	..
120	110	Penn RR cn 4½s 60	16	118⅜	117¼	118¼	+ ⅜
102⅜	92⅞	Penn RR 4s 65	116	102¾	101½	102¾	+ ⅜
90⅜	79	Penn RR 4½s deb 70	67	89	87⅞	89	+ 2¼
98⅝	90	Penn RR gen 4½s 81	102	98⅜	96⅞	98⅜	+ 2⅝
98	89	Penn RR 4½s 84 E	106	98	95⅝	97¾	+ 2½
109⅜	106	Penn RR 4s 43	9	109	109	109	+ ⅜
114	107⅛	Penn RR 4s 48	1	114	114	114	+ ½
113⅜	106½	Penn RR 4s 48 st	6	113⅜	113⅜	113⅜	..
90⅜	81	Penn RR 3¾s 70	44	90½	88½	90	+ 1½
90⅝	74½	Penn RR 3½s 52	59	86⅜	85½	86⅜	+ ⅜
117⅜	110	Peo GL&C Chi 5s 43	1	116	116	116	+ 1
117½	108	Peo G L & C Chi 5s 47	10	115½	115½	115½	..
77	43	Peoria & E 1st 4s 40	24	60¾	60	60	— ⅛
11⅜	3	Peoria & E inc 4s 90	‡ 15	8	7⅜	7⅜	— 1
76½	57⅜	Pere Marq 5s 56	22	67	65	67	+ 1
72	54	Pere Marq 4½s 80	34	60½	59½	60¼	+ 1¼
68	52	Pere Marq 4s 56	5	58	57⅜	58	+ 2
115¼	106½	Philpa Dodge 3¼s 52	31	111⅛	110½	111	+ ⅛
115	107	Phila El & Wash 5s 74	5	115	115	115	+ 3¾
111½	103⅛	Phil Bal & Wash 4s 43	13	110⅜	110¼	110⅜	+ ⅛
110	102	Phil Bal & W 4½s 77 C	10	107	107	107	+ ¼
107½	102	Phil Bal & W 4½s 81 D	3	107⅜	107¼	107⅜	+ ⅛
106⅜	97⅛	Phila Co 5s 67	47	106	105¾	105¾	— ⅛
112½	103½	Phil Elec 3½s 67	8	111⅜	110½	111⅜	+ ⅛
7	2⅜	Ph Rd C & I cv 6s 49	*† 18	3⅛	3½	3⅜	+ ⅛
19	9⅜	Ph Read C & I 5s 73	*† 56	12⅜	11⅝	12⅜	+ 1½
14	6¾	Philippine Ry 4s 37	*†§ 3	6¾	6¾	6¾	+ ⅛
117	105⅛	Phillips Pet 3s 53	33	111	110⅝	111	+ ⅛
107½	101	P C C & St L 5s 70 A	1	107⅛	107¼	107⅛	+ ⅛
107	101⅜	P C C & St L 5s 75 B	2	107	107	107	+ ⅛
99⅝	92½	P C C & St L 4½s 77	38	99	98½	99	..
105⅝	102⅜	P C C & St L 4½s 40 A	8	103	102⅜	103	+ ⅛
112	102½	P C C & St L 4s 45 D	7	112	112	112	+ 2⅜
101½	90	Pitts Coke & Ir 4½s 52	4	98	98	98	..
59½	23½	Pitts & W Va 4½s 58 A	8	46	45	45⅞	+ 2⅞
59	23	Pitt & W Va 4½s 59 B	4	44½	44½	44½	+ 1⅞
59⅝	23	Pitt & W Va 4½s 60 C	22	45¾	44⅞	45¾	+ 2⅜
83	58½	Portl Gen E 4½s 60	*179	81⅜	80½	81⅛	+ ⅛
64	24	Por Rl A Tob 6s 42 st	*† 33	63	60	61¾	— 1⅞
64¼	23	Por Rl A T 6s 42 unst	*† 19	62½	60	60½	— 3⅜
19	10¼	Postl Tel & C 5s 53	*†§386	18⅞	17⅞	18⅜	+ ⅛
110¼	101¼	Potomac El P 3¼s 66	82	109	109	109	..
6	1⅞	Prov Sec 4s 57	*† 5	5	4⅝	5	+ 1⅜
112	102⅜	Pub Sve E & G 3½s 68	2	110⅜	110¼	110⅜	— ⅛
224½	200	Pub Sve E & G 8s 2037	3	223	223	223	+ 1
110¼	99	Pub Sve No Ill 3½s 68	2	109	109	109	+ ½
104½	95⅛	Purity Bak 5s 48	7	104	103⅞	103⅞	— ⅛
79	50½	RADIO KEI 6s 41	*†§ 5	57	52½	57	+ 6¼
80	66½	Reading 4½s 97 A	33	75	73⅞	75	+ 2
80	68	Reading 4½s 97 B	2	75	75	75	+ 1½
63½	50	Reading Jer Cen 4s 51	20	57	55⅝	57	+ 1¾
105	92	Rem Rand 4½s 56 ww	40	100	99	99½	+ ⅜
102⅜	94	Rem Rand 4½s 56 xw	1	99	99	99	+ 2⅝
116	102⅜	Repub Steel 5½s 54	56	108	107	107⅜	+ ⅛
96	85⅞	Repub Steel 4½s 61	63	95⅛	94¼	94¾	— ⅛
96	85⅞	Repub Steel 4½s 56	42	95¼	94⅜	95⅛	..
101¾	95	Revere Cop & B 4½s 56	11	100¾	100¾	100⅝	— ⅛
110	100⅜	Richfield Oil 4s 52	1	108	108	108	— 1
44	27⅞	Rio G W 4s 39	*†§ 8	30	28¼	30	+ 1
20	11	Rio G W clt 4s 49	*† 2	12¼	12¼	12¼	— ⅛
107⅜	99¼	Roch G & E 3½s 69	9	107¼	107½	107⅜	+ ⅛
13¾	7	R I Ark & La 4½s 34	*†§ 5	9	9	9	+ 1
11	4¾	Rutland 1st 4½s 41	*† 5	9	9	9	+ ⅛
11	4	Rutland Can 4s 49	*† 5	9	9	9	+ 1½
107¼	88	SAGUENAY PW 4¼s 66	25	98	96⅝	97⅞	+ ⅜
111	103½	St J & G Isl 4s 47	3	111	111	111	+ ⅛
85¼	52	St L I M & S 4s R & G 33	*†§ 28	62½	61⅛	61⅞	+ 2
64	51⅞	St L I M & S 4s R & G 33 ct	*† 5	62	61	61	+ 2
23½	12⅜	St L Pee & N W 5s 48	*† 2	23¼	23¼	23¼	..
14½	7⅞	St L S F 5s 50 B	*† 59	12	11¼	11¼	— ⅛
14	7	St L S F 5s B 50 ct	*† 11	11¾	11¼	11¼	— ⅛
14	6¼	St L S F 4½s 78	*† 96	11¾	11¼	11½	— ⅛
13½	6¾	St L S F 4½s 78 ct st	*† 39	11¾	10	10	— 1
14	7	St L S F 4s 50 A	*† 86	11¾	10¾	10⅝	— 1½
13⅜	6⅞	St L S F 4s 50 A ct	*† 27	11¾	11	11	— 1½
23⅞	15	St L S W 5s 52	*†§ 21	17⅞	17	17	— ⅛
15¾	8	St L S W rfg 5s 90	*† 28	10¾	10¼	10¼	+ ⅛
65	54½	St L S W 1st 4s 89	*† 8	64	62	64	+ 3¾
9	3¾	St P & K C Sh L 4½s 41	*† 4	6¾	6	6	+ ⅛
9¾	3¾	St P E Gr Trk 4½s 47	*† 11	5	4¾	4¾	+ ⅛
99	99	St Reg Paper 4s 40	1	93	88	93	+ ¼
118	111½	St P Un Dep 5s 72	1	114	114	114	— 2
68½	47½	S A & A Pass 4s 43	74	58⅜	54	58⅜	+ 5
107⅝	99¾	San A P Sve 4s 63	5	107¾	107¾	107¾	..
21	15	Sch Mun Pur 4s 46	*† 3	18⅜	18⅜	18⅜	..
11	5	Seab A L cn 6s 45	*†112	8	8	8	— ⅛
10⅜	4½	Sea A L 6s 45 ct	*† 24	7⅜	7¼	7¼	..
4	1½	Sea A L ad 5s 49	*† 4	1⅞	1⅞	1⅞	+ ⅛
17	7⅜	Sea A L 4s 50 st	*†§ 81	15½	14¾	14⅝	— ⅛
8	3	Sea A L rfg 4s 59	*†§ 35	5¼	5	5	+ ⅛
7½	2⅜	Sea A L rfg 4s 59 ct	*† 44	4	4¼	4⅛	— ⅛
5	2¼	Sea-All Fla 6s 35 A ct	*† 50	4	3¾	3¾	+ ⅛
5	2¼	Sea-All Fla 6s 35 B ct	*† 5	3¾	3¾	3¾	+ ⅛
95⅞	88⅝	Shell Un 2½s 54	97	95⅞	95⅝	95⅝	+ ⅛
82	22	Silesian-Am 7s 41	2	29½	29½	29½	+ 1½
100¼	91	Simmons cv 4s 52	36	100¼	99⅞	100¼	+ ⅛
105⅝	96	Skelly Oil 4s 51	19	105	104¼	104¾	— ⅛
105⅝	96	Socony-Vac 3s 64	42	105⅜	105⅛	105⅜	+ ⅛
110	100	So Bell T&T 3¼s 62	3	108⅜	108⅛	108⅜	+ ⅛
105⅝	93⅜	So Bell T&T 3s 79	26	105⅜	104¾	104⅞	— ⅛
109¼	103⅜	So Cal Gas 4½s 61	17	108⅜	108½	108½	..
110⅜	105	So Cal Gas 4s 65	4	109¼	109¼	109¼	..
106½	100	So Car Pow 5s 57	2	105⅜	105	105	— ⅛
98	87	Sou Kraft 4½s 46	81	97⅞	97⅜	97⅜	+ ⅛
106½	100⅜	Sou Nat Gas 4½s 51	7	106⅛	106⅛	106½	+ ⅛
87⅝	39	Sou Pac 4½s 68	72	50¾	48½	49½	+ 1⅛
87⅞	37⅛	Sou Pac 4½s 81	218	50¾	48¼	48¾	+ 1⅛
87⅞	37⅛	So Pac 4½s 69	297	50¾	48¼	48¾	+ 1⅛
72½	54	So Pac rfg 4s 55	112	65¼	63	64½	+ 1⅜
58⅜	40	So Pac clt 4s 49	50	48	47	47⅛	+ 1½
86	51	So Pac 3½s 46	39	58	56	56	..
63¼	40⅜	So Ry Ore 77	54	53	51¾	51¾	+ 1⅞
93	78	So Pac S F Ter 4s 50	52	80⅜	79⅜	80⅜	+ ⅛
84½	58	South Ry 6½s 56	52	84½	82½	84½	+ 1⅜
81	57	South Ry gen 6s 56	48	79½	78¾	78¾	— ⅛
91¼	77	South Ry cn 5s 94	85	88⅝	86½	86½	..
62⅞	44	South Ry gen 4s 56	128	61⅝	60¼	61	..
80	70	South Ry Mem 5s 96	2	78	78	78	..
74	60	So Ry 4s St L 51	6	72	72	72	+ 1
112¾	102	S W Bell Tel 3½s 64	18	111⅞	111¼	111¼	— ½
109	101	S W Bell Tel 3s 68	10	107¼	107¼	107¼	..
109⅜	100	S W Gas&El 4s 60	12	106⅜	106¼	106⅞	..
106½	97⅜	Stand Oil N J 3s 61	41	105¼	104⅝	105¼	+ ⅛
106½	94½	Stand Oil N J 2¾s 53	27	105¼	105	105¼	..
102⅝	88	Standebaker cv 6s 45	106	102⅜	99¼	102⅜	+ 2½
107¾	103	Swift&Co 3¼s 50	20	106	105½	105⅝	— 1
130	115	T C I&RR 5s 51	1	126⅜	126⅜	126⅜	+ ⅜
116⅜	112½	T RR A St L 5s 44	3	114¼	114¼	114¼	..
110¾	100	T RR A St L 4s 53	11	109¾	108	109¼	+ 1¼
95	7	Texark & Ft Sm 5½s 50	4	88	88	88	..
108⅜	102	Tex Corp 3½s 51	43	106⅞	106¼	106⅜	— ⅛
105⅞	95½	Tex Corp 3s 59	79	105⅞	105¾	105⅞	— ⅛
119	109⅜	Tex&P 1st 5s 2000	1	110⅜	110¼	110⅜	..
89	67	Tex&P 5s 77 B	55	72	70	72	+ 2½
89	67	Tex&P 5s 79 C	1	71⅜	71⅜	71⅜	+ 1⅜
89	66½	Tex&P 5s 80 D	5	72	72	72	+ 4
98⅛	87⅜	Third Ave 5s 37 x in	*† 13	95½	95	95½	+ ⅛
116⅜	77	Third Av adj 5s 60	*320	97½	94½	95⅝	+ ⅛
52⅜	37½	Third Av 4s 60	*121	52⅜	51¾	52⅛	+ ⅛
107⅞	98	Tide W As Oil 3½s 52	27	107½	106¾	107	..
90⅜	84½	Tol & Oh Cen 3½s 60	13	89½	87	88	— 1
71⅜	54½	Tri C & W 4s 53	14	65⅜	65¼	65⅜	+ 2⅜
109	104½	Tri Continent 5s 53	2	108	108	108	+ 1⅝
110	101¼	UN EL MO 3¾s 62	20	108¼	107⅞	108¼	+ ⅛
116⅛	108½	Union Oil Cal 4s 42	2	112¼	112¼	112¼	..
102⅛	96½	Union Oil Cal 3s 52	19	102¼	102¼	102¼	..
116⅜	110	Un Pac 1st 5s 2008	4	114¼	113½	113½	— 1
115	103¼	Un Pac 1st 4s 47	42	114¼	113⅝	114	+ ⅛
100⅛	89⅜	Un Pac 3½s 71	19	97⅞	95½	97⅜	+ 1⅛
100⅛	89⅜	Un Pac rfg 4s 2008	15	108½	107⅝	108	..
100⅛	89½	Un Pac 3½s 70	61	97⅞	96¾	97½	+ ⅛
107½	102	Unit Bis Am 5s 50	4	106⅜	106⅛	106⅜	..
83½	65	Un Cig-Wh 5½s 52	20	67	65¾	66½	— ⅛
84⅜	69	Unit Drug 5s 53	34	81¾	79¾	79⅞	— ⅛
111	104	Un NJ RR & Can 4s 44	1	110	110	110	..
38⅛	24½	Un Rys St L 4s 34	*†§ 10	37¼	37¼	37½	+ ⅛
106⅞	100	U S Steel 3¼s 48	115	106¼	105¾	106¼	+ ⅛
92⅜	83½	Un Stockyds 4½s 51	12	92⅜	90	92⅜	+ 2⅜
103⅛	93	Utah L&T 7½s 44	27	102¼	102	102	— ⅛
103½	93⅜	Utah P&L 5s 44	81	103¼	102⅜	102⅜	— ⅛
92	66	Util P&L 5½s 47	*†§ 44	92	88½	92	+ 2½
91½	65¾	Util P&L 5s 50	*†§ 68	91½	88½	91½	+ 2
118½	96	VANADIUM 5s 41	7	105	105	105	— ⅜
1⅜	⅛	Ver C Fac 4½s and

Bond Transactions—New York Stock Exchange—Continued

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
16¾	12	RH'ELBE 3½s 46 asd	‡ 3	16¾	16¾	16¾	+ 1½
14½	6½	Rio de Jan 8s 46	‡ 5	8¾	8¾	8¾	+ ⅛
13⅞	5⅞	Rio de Jan 6½s 53	† 16	7¼	7	7⅛	— ⅜
15⅜	7	Rio Gr do Sul 8s 46	† 8	9	9	9	+ ⅜
14½	6¼	Rio Gr do Sul 7s 67	† 2	8¼	8¼	8¼	+ 1
14⅞	6⅝	Rio Gr do Sul 7s 68	† 2	7⅞	7⅞	7⅞	— ⅜
15¼	6	Rio Gr do Sul 8s 68	† 33	8⅜	7⅞	8⅛	+ ⅜
69¼	37⅞	Rome 6½s 52	11	60½	59½	59½	+ ½
23½	7½	Rumania Inst 7s 59	† 1	8	8	8	+ ½
14½	6¼	SAO PAUL CY 8s 52	† 7	8⅝	7⅞	8⅛	+ 1⅛
14⅝	5⅜	Sao Paul Cy 6½s 57	† 1	7⅞	7⅞	7⅞	+ ⅜
15⅜	6⅝	Sao Paulo St 8s 50	† 8	8½	8⅛	8⅛	— ⅛
18	8½	Sao.Paulo St 8s 36	†‡ 1	12½	12½	12½	s30
15	6⅜	Sao Paulo St 7s 56	† 8	8¼	7⅞	8	+ ⅜
32	14⅜	Sao Paulo St 7s 40	† 33	24⅛	23½	23⅝	+ ⅛

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
14¼	6¼	Sao Paulo St 6s 68	1	7¼	7¼	7¼	— ⅜
28	10⅜	Serbs Cts Sl 8s 62	† 1	11⅜	11⅜	11⅜	— ⅜
25½	10	Serbs Cts Sl 7s 62	† 12	11⅜	11⅜	11⅜	+ ⅛
62½	50	Shinyetsu E 6½s 52	9	62¼	62	62	— ½
75⅜	25½	Siemens & H 6½s 51	† 2	29½	28½	29¼	+ 4
103	50	Sydney 5½s 55	† 7	86½	86	86½	— 2½
59½	47	TAIWAN E P 5½s 71	17	56½	55⅝	56½	+ 1½
60	47⅛	Tokyo City 5½s 61	34	56⅛	56⅛	56½	+ ⅜
49	33⅜	Tokyo City 5s 52	11	39	39	39	—
60¼	49	Tokyo El Lt 6s 53	36	58½	57⅜	58	+ ½
47	37	UR aj 3⅜s-4s-4½s 79	51	45	44⅝	45	+ ⅛
45⅜	35	Urug 3½s 78 Dec	2	45¼	45⅛	45¼	+ ⅛
49½	37⅜	Ur'g 4s-4½s-4½s 78 Feb	12	48⅝	48	48¼	+ ⅛

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
44¼	36	Ur'g cv 4⅜s-4s-4½s 79	10	43½	43⅜	43⅛	+ ⅛
51	37½	VENET P M B 7s 52	1	45¾	45¼	45¾	+ ½
18⅛	8⅝	Vienna City 6s 52	† 1	8⅝	8⅝	8⅝	— ⅛
31	3¼	WAR'W C 4½s 58 asd	‡ 2	7¼	6	7¼	+ 1
22¼	8	Westph U E P 6s 53	† 10	14¼	14	14¼	+ ¾
22⅜	12	Wurttemb El 7s 56	† 1	14	14	14	+ 2
60	49⅝	YOKOHAMA 6s 61	50	59½	59	59½	+ ¼

xin Ex interest. ct Certificates. †Selling flat on account of default. ‡Selling flat for reasons other than default. §Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Jan. 6

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1939 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
24½	14⅜	ACME W (.97½g)	22½	22	22	— ⅛	100
6	2¼	Aero Sup B (.20g)	† 5⅛	5	5	— ⅛	400
8⅝	5	Ainsworth (½g)	6¾	5⅝	6⅜	+ ⅛	1,400
11	6½	Air Assoc (½)	† 10⅜	10½	10½	— ⅛	1,200
2⅜	1	Air Investors	† 2⅛	2¼	2⅛	+ ⅛	900
20⅞	12¼	Air Inv cv pf	† 20½	20	20⅛	+ 1	200
⅞	⅜	Air Inv war	⅝	⅜	⅜	+ ⅛	200
89¼	61½	Ala Gt Sou (8g)	77¼	77¼	77¼	—	25
102	71	Ala Power $7 pf (7)	102	101	102	+ 1¼	150
93	62¾	Ala Pow $6 pf (6)	93	93	93	+ 2½	20
3½	1⅞	Alles & Fisher	2¼	2¼	2¼	—	200
147	90	Alum Co Am (6g)	144½	138½	144	+ 3	2,600
117¾	110¼	Alum Co Am pf (6)	115¼	115	115¼	+ 1	600
17⅜	14	Alum Goods (1g)	17¼	17	17⅜		200
141	86	Alum Ltd (4½g)	99½	96¼	99	+ 3	1,000
60¼	40½	Am Book (4)	44½	43	43	+ 1	170
9¾	5	Am Box Board	† 7	7	7	+ ⅛	500
2¾	1⅞	Am Capital A	2¼	2¼	2¼	— ⅛	100
22	15	Am Cap pf (1¼d)	20¾	20¾	20¾	+ ½	100
3	2¼	Am Centrifugal	† 3	3	3		1,100
35½	27	Am C P&L A (3h)	† 32½	31½	32½	+ 1⅜	225
2⅝	1⅜	Am Cit P&L B	† 1⅜	1⅜	1⅜		800
34	22	Am Cyan A (.60a)	31½	31	31½	— 1⅛	40
35⅜	18⅜	Am Cyan B (.60a)	34⅛	33⅛	33⅝	+ ⅛	8,700
1¼	⅝	Am & For'n P war	⅞	½	⅞	+ ⅛	400
15	8½	Am F & Hoe (.70g)	12	12	12	— ⅛	150
40⅞	29¾	Am G & El (1.60a)	38¼	38½	39¼	+ ⅛	7,000
116	110¼	Am G&E pf (6)	115¾	113½	115⅝	+ ⅛	10,950
6	2¼	Am Gen	† 5⅛	4¾	5	— ⅛	200
24	14	Am Gen $2 pf (2)	† 26	25⅜	25½	+ ⅛	100
15	6¼	Am Hard R (2½g)	12	11½	11⅞	—	200
42	26⅞	Am Inv Il (2.40)	† 41⅛	40½	40⅝	— ⅛	400
18	15¾	Am Laun Mch (.80)	16½	16¼	16¼	+ ⅛	700
18	13	Am Lt & T (1.20)	16	15⅝	15⅞	+ ⅛	1,700
29	25¼	Am Lt & T pf (1½)	28¼	28½	28½	+ ¼	100
28	9¼	Am Mfg (1g)	22	22	22	+ 1½	100
	1¼	Am Maracaibo	† ⅝				1,200
33¾	20½	Am Meter (1.10g)	33¼	32	33¼	+ 2¼	300
99	55	Am Pot & Ch (4⅓g)	88	88	88	+ 1½	50
11⅝	5½	Am Republics	† 7⅝	7	7	— ⅛	1,200
7	4⅜	Am Seal-Kap (½g)	† 5¼	4⅝	5⅛	— ⅛	600
	4	Am Superpower	⅞	⅞	⅞		5,800
80½	67	Am Superp 1st pf (6)	74	74	74	+ 1	50
27	13	Am Superpow pf	16½	15⅝	16¼	+ 1¼	2,700
3⅜	3	Am Thread pf (¼)	3⅛	3⅛	3⅛	— ⅛	500
2⅜	1	Anch Post F	1⅜	1⅜	1⅜	+ ⅛	200
	⅛	Arcur Rad Tube	*†	⅛	⅛	— ⅛	200
3⅝	1⅜	Ark Nat Gas	† 2⅛	2⅛	2⅛	— ⅛	1,900
3⅜	2	Ark Nat Gas A	2¼	2⅛	2¼	+ ⅛	1,900
8¼	5⅜	Ark N Gas pf (.50d)	† 7⅝	7⅝	7⅝	— ⅛	2,400
104½	78½	A R M & L pf (6)	98	94½	98	+ 4¼	190
5¾	4¼	Ashland O & R (.40)	† 5⅝	5⅜	5⅝	+ ⅛	1,800
		Asso G & El	⅛	⅛	⅛		500
1¼	¼	Asso G & El A	⅜	⅜	⅜	+ ⅛	2,700
11⅜	4½	Asso G & El pf	5½	5⅜	5½	+ ⅛	500
4¾	2¼	Atl Coast Fish	3⅜	3	3⅛	+ ⅛	400
31½	17	Atl Cst Line Co (1g)	23¼	23	23½	+ 1½	100
1½	⅝	Atlas Corp war	† ⅞	⅞	⅞		100
5¾	2⅞	Atlas D Forge	† 3½	3¼	3¼	— ⅛	300
25¾	11¼	Atlas Ply (¼g)	† 16	15⅛	15⅝	— ½	200
3	1¼	Automat Prod	† 1¾	1⅞	1⅝	— ⅛	400
8¾	5⅛	Auto V Mach (½)	† 6½	6¼	6¼	—	400
4¼	1⅜	Aviation & Tran	† 4	3¼	4	+ ⅜	13,800
53	35¾	Axton-Fish A	† 53	47	48½	— 4	480
29½	13½	BABCOCK & WIL	22	21½	21¾	+ ¼	1,400
28½	15⅝	Baldw L pf (2.10)	† 26	25	25⅝	+ ⅛	750
9⅞	4	Baldw Loco war	† 8	7¼	7¼	— ⅜	3,800
7⅜	5	Baldw Rub (¼g)	† 7	7	7	— ⅛	100
1¾	½	Barium Stk Stl	⅝	⅝	⅝	+ ⅛	100
10¾	7½	Bari & Scel A (1.20)	† 9⅝	9½	9½		200
13⅝	4⅜	Bath Iron Wks	† 13⅜	12⅞	12¾	+ ⅛	14,200
5½	3½	Beau Brum (½g)	† 5½	5½	5⅝	+ ⅛	600
11¼	3⅜	Beech Aire	† 7¾	7⅜	7⅝	+ ⅛	2,100
36½	15	Bell Aire	21	20	20	+ ¼	1,100
176½	120	Bell Tel Can (8)	135½	132	135	+ 7½	180
10⅞	4⅛	Bellanca Aire	† 7⅝	7¼	7⅜	+ ⅛	1,600
48	16	Benson & Hed	42	40	42	+ 2	150
45	16	Benson & Hed pf (3d)	† 45	45	45	+ 2	125
⅝	⅛	Berk & Gay Furn	† ⅜	⅜	⅜	+ ⅛	600
17	13	Bickfords (.30e)	† 14⅜	14	14⅜		150
6	5	Blauners	† 5	5	5	— 1	100
10¼	8	Bliss (E W)	† 15	14⅝	15	+ 1	2,000
1⅞	⅞	Blue Ridge	† 1⅛	1⅛	1⅛		200
42¾	34	Blue Rid cv pf (3h)	† 41¼	40⅝	41¼	+ 1⅜	1,400
32¾	17⅜	Bohack (H C) 1 pf	† 26½	26½	26½	+ ½	10
32½	10	Born Scrym (3½g)	† 32½	28½	32½	+ 4¼	1,050
9¾	3½	Borojohn (.1g)	† 5¼	5	5¼	+ ⅛	500
1	½	Bown-Bilt H	¾	¾	¾		300
24½	5¾	Bown-Bilt H 1 pf	† 8¼	7½	8¼	+ 1⅜	150
5⅞	1	Bown-Bilt H 2 pf	† 1¼	1⅛	1⅛		100
12⅜	5⅜	Brax Tr & F	† 10	7⅞	9⅝	+ ⅜	1,000
11¾	3½	Breeze Corp (½g)	† 6¼	5⅞	5⅞		1,500
12⅛	4½	Brews Aero (.20g)	† 12	10⅜	11	— 1	9,900
7⅞	2½	Bridgpt Mach	† 3¼	3	3	+ ⅛	1,100
77	19	Bridgpt Mach pf	† 49	49	49	+ 1	50
32⅜	29½	Brillo Mfg (2)	† 31	30⅜	30⅝	— ⅛	50
13⅜	9¾	Brillo Mfg (.80)	† 12½	12¼	12½	+ ⅛	200
22⅞	16½	Br-Am Oil cpn (1)	† 19¼	18⅜	19¼	+ 1¼	300
24	13½	B-Am Tb br (.868g)	† 18½	18½	18½	+ ⅛	100
2	1⅛	Brit Celan	† 1⅝	1⅝	1⅝		100
20¼	7½	Brown Co pf	* 27½	27	27½	+ ⅛	350
7⅜	3⅞	Brwn F & W (.20g)	† 4⅝	4½	4⅝	+ ⅛	200
25	17	Brwn F & W A (2)	† 18⅜	18	18	—	200
6	2¼	Brown Rubber	† 4¼	4¼	4¼		600
34⅜	36½	Bruce pf (12½g)	28⅜	28	28⅜	+ ⅜	100
23¼	19½	Buf N & E P pf (1.60)	22⅝	22	22½	+ ⅛	2,400
107¼	100	Buf N & E F 1 pf (5)	107	106	106¼	+ ¼	300
20¼	11	Bunk Hill & S (¾g)	† 14½	13⅞	14	+ ⅛	3,500
2⅜	1⅛	Burry Biscuit	† 1¼	1⅛	1⅛	— ⅛	400
25	15½	CALAMBA S (1.60)	17⅜	17⅜	17⅜	+ ⅛	100
33½	19½	Can Car&F pf	22	22	22	+18	25
8⅜	4⅜	Can Cal Airw	† 7	6½	6½	— ¼	3,600
1⅜	⅝	Can Marconi	† ⅞	⅞	⅞		1,200
9¾	4½	Cap City Pr. (.15g)	† 9⅞	8½	8½	— 1	125
1⅜	⅜	Carib Syn	† 1⅛	1⅛	1⅛		400
5⅝	3⅞	Carman B	† 5¼	5¼	5¼	+ ⅛	200
39¼	34½	Carnation (1a)	39	39	39	+ ⅜	50
1⅛	⅜	Carnegie Met	† ⅞	⅜	⅜	+ ⅛	500
94½	78	Caro P&L $6 pf (6)	94	92¼	94	+ 2¼	150
102	85	Caro P&L $7 pf (7)	102	100¼	102	+ 2	150
21½	8¾	Carrier Corp	15⅜	13¾	14½	+ 1⅜	12,600
15¾	9	Casco Prod (1g)	† 11	11	11	+ 1	200
26	17	Castle (A M) (1)	20	20	20	— 1	50
4⅜	2⅛	Catalin Am (.15g)	† 3¼	2⅞	3¼	+ ⅛	1,300
112¾	76	Celan ptc pf (7a)	107	105	106	— 1½	550
6¾	3	Celluloid	3⅞	3⅜	3⅞	+ ⅛	300

Range 1939 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
27¼	17	Celluloid pf	22	20¾	20¾	+ ¼	75
72	48	Celluloid 1 pf (3½d)	72	70½	71		60
1⅞	⅝	Cen & S W Ut	⅞	⅞	⅞	— ⅛	2,200
15	13½	Cen Hud G&E (.80)	15	14	15	+ ⅛	1,300
114¼	90	Cen M Pw 7 pf (7)	106⅝	106⅛	106⅜	+ 1⅛	10
98	85	Cen NY Pw pf (5)	† 98	97⅝	97⅝	+ ⅛	190
11	6¼	Cen Oh Stl (1.05g)	† 8	8	8		100
113	85	Cen P & L pf (7)	113	110	113	+ 4	150
	½	Cen St El	⅛	⅛	⅛		2,100
5	2¼	Cen St El 6% pf	2⅞	2⅜	2⅞	+ ⅛	50
14	7	Cen St El 7% pf	8¼	8¼	8¼	+ ⅛	50
5⅜	2	Cen St E cv pf	2¾	2⅝	2⅝	+ ⅛	25
4	2	Cen St E cv pf n	2¾	2⅝	2⅝	+ ⅛	25
7⅝	5⅜	Charis (.55g)	† 7	7	7	+ ⅛	100
130	108⅜	Chesebrough (4a)	112	110	112	+ 3	100
79	60	Chi Flex Shaft (5a)	73	72	73	+ 1	350
⅝	⅛	Chief Cons Mng	¼	⅛	⅛		200
58	20⅜	Childs pf	24	22½	22½	— ⅛	225
9½	4½	Cities Service	5	4⅝	4⅝		1,700
66	43½	Cities Service pf	58¾	56⅝	57	— ⅛	700
112	55	Cit Svc P & L $7 pf	95	93¼	95	+ 1½	160
108	53½	Cit Svc P & L $6 pf	88½	86⅝	88½	— 3½	50
7½	4	City Au Stpc (.30g)	6	5⅝	6	+ ⅛	400
1⅜	⅜	Claude Neon Lts	½	⅜	½	+ ⅛	700
2½	1⅝	Clayt & M (.10g) xd	4¼	4⅛	4⅛	+ ⅛	300
34¾	14¾	Cleve El Illum (2a)	45½	43⅞	45	+ 1⅛	550
6⅜	3½	Cleve Tract	† 5½	5¼	5½	+ ⅛	900
5	1⅛	Clinch Coal	2¼	2¼	2¼	+ ⅛	300
3¼	2⅜	Club Al Uten	3	3	3	+ ⅛	400
9⅞	7½	Cohn & Rosen	† 8¾	8⅜	8⅝	— ⅛	100
4	1½	Colon Develop	† 1⅝	1⅝	1⅝		150
4⅜	4⅛	Colon Develop cv pf (6%)	4½	4¼	4½		100
9⅜	4	Colo Fuel & I war	† 6½	5¾	6⅛	+ ⅛	100
96½	70	Colo Fuel & Fire Arms (2a)	83	83	83	+ 1	100
74⅝	55½	Colum G & E pf (5)	67½	64	66¾	+ 2¾	250
4⅜	1⅞	Colum O & G	2½	2¼	2¼	+ ⅛	3,200
		Comwlth & South war	⅞	⅞	⅞		1,400
1¼	½	Comwlth D (.07g)	† 1⅛	⅞	1⅛		100
45	26	Comm Fw & Ld 1 pf	43⅜	42⅜	43½	+ ⅜	850
36	23	Comm P S (2.15g)	† 36	34⅜	35	+ ⅜	650
17½	13½	Compo Sh M vtc (1)	† 17½	17½	17½	+ ⅛	200
84½	71	Cons G & E Bal (3.60)	† 83	81½	83	+ 1¼	1,500
121½	111	Cons G & E Bal pf B (4½)	† 117½	117	117½		110
1⅝	½	Cons Gas Utl	† 1⅝	1⅛	1⅝	+ ⅜	2,700
60	35½	Cons Mng & S (1a)	39½	37½	38½	+ ⅜	700
6	2⅜	Cons Rel Stra	† 3⅜	3⅜	3⅜	+ ⅛	200
1⅜	1⅛	Cons Royalty (.20)	† 1⅜	1⅜	1⅜	+ ⅛	200
8⅝	3	Cons Steel Corp	5¾	5½	5⅝	+ ⅛	200
100	84	Cont G & E pr pf (7)	97½	97	97½	+ 2½	60
½	⅛	Cont Oil Mex	† ⅛	⅛	⅛		1,100
13½	4⅞	Cont Roll & Steel	† 7¼	7	7¼	+ ⅛	200
11	8½	Cook Pt & V (.60a)	† 10	9¾	9¾		200
13½	4⅜	Cooper-Bess	† 10⅜	9¼	10	+ 1⅛	1,000
27½	15½	Cooper-Bess pf (¾k)	† 25½	25½	25½	— ⅛	100
8½	3⅜	Copper Range	5	4⅜	4⅞		350
18⅜	10⅞	Copperweld Steel (.80)	† 16¾	16½	16⅞	— ⅛	600
90	70	Cor & Rey pf (1½k)	† 74	73⅞	74	+ 4	20
2¼	½	Cosden Petro	† 1½	1⅜	1½	+ ⅛	1,300
13	4	Cosden Petro pf	† 9¾	9¾	9¾	+ ⅛	100
7⅝	4½	Courtaulds (.15g)	† 7⅞	7⅞	7⅞	+ ⅛	100
28	16½	Creole Pet (½g)	22½	21⅝	21⅞	+ ⅛	4,500
9½	4½	Crocker-Wh El M	6¼	5⅝	5⅝	+ ⅛	1,100
⅞	⅜	Croft Brewing	† ⅝	⅝	⅝		2,500
1⅞	⅞	Crown Drug (.05g)	† 1⅜	1⅛	1⅛	+ ⅛	300
4⅞	2¼	Cuba Tob	† 2⅝	2⅝	2⅝	+ ⅛	200
8½	6	Curtis Mfg (¼g)	6½	6½	6½	— ⅛	150
7¼	3⅝	DARBY PET	4¼	4¼	4¼		100
13½	14½	Davenp Hos (½g)	† 17½	17½	17⅝	+ ⅛	100
19⅜	9	Dayton Rub (½g)	† 19⅜	19⅜	19⅜	+ ⅛	200
30⅜	23¼	Dayton Rub A (2)	† 29½	29	29½	+ ⅛	180
8⅝	5	Decca Rec (.20e)	† 8	7¾	7¾		12,000
6¾	3	Delay Strs (.20e)	† 4⅞	4½	4⅝	+ ⅛	100
2⅝	1½	Derby Oil	† 2	1⅞	2	+ ⅛	300
17	7	D Gask & M (¼e) xd	† 10⅜	10¼	10¼	+ ⅛	300
17½	13⅜	Det G&M pf (1.20)	† 16½	16½	16½	+ ⅛	100
2	1	Det Gry I (.04a)	† 1⅝	1⅝	1⅝	+ ⅛	100
2¼	1	Det Mich Stove	† 1⅞	1⅞	1⅞		100
2½	⅞	Det Pa Prod	† 1	1	1	— ⅛	700
31½	17	Det Stl Prd (1½g)	22	20¼	20½	— 1	200
8½	3½	Divco Tw T (.40g)	† 8	7⅞	7⅞		1,100
14⅞	6	Dom'n Stl & Coal	12¼	12¼	12¼	+ ⅛	500
83	62	Draper Corp (3a)	77	77	77	+ 1	20
33½	10	Driver-Har (1.10g)	† 29	29	29	— ½	100
79	61¼	Duke Power (4g)	77	75	77	+ 1	100
9¼	5	Duval Tex Sul	7⅜	6⅞	7⅜	+ ⅛	700
14⅜	7½	EAG PI LD (.20g)	12¼	11⅜	11¾	+ ½	2,300
5⅜	1	East Gas & F	3½	2⅜	3½	+ ½	1,400
25⅝	6	East G&F 6 pf	21½	19¼	21	+ 2	2,800
48⅜	16	E G&F pr pf (4½d)	47½	44	47⅛	+ 4½	1,125
12	5½	East Mall Iron	10	10	10	+ 1	50
1⅝	⅛	East Sta Corp	† ⅛	⅛	⅛		500
24	10¼	East Sta pf A	19	18	19	+ 1½	75
24	10¼	East Sta pf B	18¼	16⅜	18¼	+ 1½	125
4½	2¼	Easy Wash M B	† 4¼	3⅞	4	+ ⅛	1,900
19	14⅜	Econ Gro S (1.05g)	17	17	17	— ⅛	100
2	⅞	Elsler Elec (.08g)	† 1⅝	1⅛	1⅝	+ ⅛	300
12⅞	6⅜	El Bond & Sh	† 8¾	7⅞	8⅛	+ ⅛	39,800
72½	59	El B&Sh pf (6) xd	69½	67½	69½	+ 1½	1,900
65	50⅜	El B&Sh $5 pf (5) xd	61½	59	61½	+ 3¼	600
29½	14½	El P&L 2 pf A	20	18⅜	19½	+ 3	150
5¼	2⅜	El P&L war	† 3¼	3	3	+ ⅛	400
2¾	⅝	Electrol vtc	† 1⅝	1⅜	1⅝	+ ⅛	700
25½	18⅛	Elgin Ns Wat (2g)	24	24	24	—	150
74½	52	Emp G&F 7% pf	65	63¾	64½	— 1⅛	150
73¾	51½	Emp G&F 6% pf	62	60¼	60½	—11	40
12	6	Emsco D & Eq	† 10⅛	10⅛	10⅛	+ ⅛	200
1	⅜	Equity Corp	† ⅞	⅞	⅞	+ ⅛	800
30	23⅜	Equity Cp $3 pf (3)	23⅜	23¾	23½	— ⅛	1,425
8⅝	3½	Esquire Inc (.60)	† 4¼	4¼	4¼	+ ⅛	1,300
16	9¼	FAIRCH AV (.40g)	† 12¼	11	12	+ 1½	4,600
8⅝	6¼	Falstaff Br (.60a)	† 7⅞	7⅝	7⅞	+ ⅛	100
24½	18½	Fanny Farm (1½a)	† 23⅜	23⅜	23⅜	—	100
14⅝	4⅞	Fansteel Met	† 13	12	12	— ⅛	1,200
8½	5	Fedders Mfg (.65g)	† 6⅜	6⅛	6⅜	+	100
	¼	Fidelio Brew	†				100
71	56	Fire As Phil (2a)	67⅞	67½	67½	—	10
15½	6⅜	Fisk Rub	† 15½	14⅜	14⅜	— ⅛	13,100
108	71	Fisk Rub pf (6)	† 107½	105⅝	107	— 1	1,225
102¼	50½	Fla P & L $7 pf (1¾k)	102¼	96½	102¼	+ 5⅜	1,025
23	14½	Ford M Can A (1)	† 17½	16½	16⅝		1,300
4¾	2⅜	Ford Mot Ltd (.16g)	† 2⅝	2⅜	2⅝	+ ⅛	1,000
15	10¼	Fox Film A (1)	† 13¼	13¼	13¼	+ ⅛	50
10⅜	6½	Froedt G & M (.20e)	† 10¼	10¼	10¼		200
19	17	Froedt G pf (1.20)	† 18	17⅞	18	+ ⅛	300
30	10	Frochaut Tra (1)	† 28⅜	27½	28¼	+ ⅛	1,900
29	17⅝	Fuller $3 cv (3g)	† 26	26	26	+ ½	50
43	3¼	Fullzr 4% pf (4)	† 41	41	41	+ 1½	50
95	73	GATINEAU PW pf (5)	† 73	73	73	— 2¼	20
2⅝	⅝	Gen Alloys	† 1½	1⅛	1⅛	+ ⅜	300
14	11	Gen Fireprfg (1.20g)	14¾	14⅜	14⅜	+ ⅛	100

Range 1939 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
½	⅛	Gen Invest	⅜	⅜	⅜	—	400
80	62¾	Gen Out Adv pf (6)	† 76	75⅜	76	— 3½	30
52	33⅞	Gen Pub S pf	40	38⅝	40	+ 2¼	50
2⅝	1¼	Gen Share	† 1⅜	1¼	1⅜	+ ⅛	300
82	62¾	Gen Share pf (6h)	† 77	75½	77	+ 3½	100
52½	46½	Gen Tel pf (3)	† 51½	51½	52	+ ⅜	200
100½	79½	Georg Pw 36 pf (6)	100½

Transactions on the New York Curb Exchange—Continued

Range 1939 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
18½	12	**Midland Stl (2)**	18	18	18	..	50
124⅝	90½	**Midvale** (6⅝g)	114½	114½	114½	— ⅝	100
3⅜	6⅝	**Midwest Oil** (.90)	† 8	7½	7½	+ ½	800
59¾	37	**Minn Min & M** (2.40g)	53½	51⅝	53½	+ ½	700
6¼	3⅛	**Missouri P S** (.20g)	† 4⅜	4⅜	4⅜	+ ⅛	100
14⅜	9½	**Mock J Voch** (1)	† 11⅞	11½	11⅝	..	800
7⅝	3¼	**Molybdenum**	† 6⅞	5⅞	6⅝	+ 1¼	8,200
2¼	1⅜	**M'roe Loan A** (.05e)	† 2¼	2¼	2¼	+ ⅛	100
172¼	147	**Moody Ward A** (7)	169	163½	169	..	120
33½	21	**Montr L H & P** (1½)	24½	24	24½	+ 1⅝	100
⅝	..	**Moore (T) Dis.**	•	..	..	— ⅛	100
7⅜	3⅜	**Mount Cy C** (.15g)	4⅜	4¼	4¼	..	2,000
6	4⅜	**Mount Prod** (.60)	5⅜	5⅛	5⅜	+ ⅛	900
1¼	¼	**Mount St Pow**	† ¼	¼	¼	..	100
12	7	**Muskogee** (1g)	8⅞	8½	8⅝	+ ⅛	100
17⅜	9⅝	**Muskeg P R** (1.70g)	15⅜	15⅛	15⅜	— ⅛	100
11½	7	**NACHMAN-S** (1⅛e)	11½	11	11⅜	+ 1	300
9½	5	**Nat Auto Fib** (¾e)	† 9	8⅝	8⅝	+ ⅛	2,700
⅝	¼	**Nat Bellas Hess**	† ⅝	⅝	⅝	+ ⅛	800
34⅜	27	**Nat Brew** (2)	30½	30½	30½	+ 3½	50
17	10	**Nat Cy Lines** (1g)	16½	16⅜	16⅜	+ ⅛	500
47	33½	**Nat Cy Mtg pf** (3)	† 47	47	47	..	200
11½	5	**Nat Cont A** (.45g)	† 11	11	11¼	+ 1½	4,500
14	11¼	**Nat Fuel G** (1)	12½	12¼	12⅜	+ ⅛	3,200
46	28½	**Nat Oil Pr** (1.85g)	† 44	42¾	43½	—	400
97⅛	69	**Nat P&L pf** (6)	97⅜	94½	97	+ 2¾	1,375
6¼	3⅝	**Nat Rub Mch** (.20g)	† 4⅝	4⅝	4⅝	..	300
60¾	43	**Nat Steel Car** (2)	54⅝	54⅛	54⅝	..	25
17⅝	10	**Nat Sug Ref.**	11	10¾	11	+ ⅛	600
9⅞	7¼	**Nat Trans** (.85g)	9⅞	9½	9½	+ ⅛	900
2¼	1⅛	**Nat Tun & Mines**	1⅝	1⅛	1⅛	+ ⅛	700
15⅜	10¼	**Navarro Oil** (.40a)	† 12½	12½	12½	+ ½	200
69	35	**Nehi Corp** (2a)	† 69	67¾	68	+ 1	400
6½	2⅜	**Nelson (H)** (½g)	† 6	6	6	+ 1	200
8	4	**Neptune Met A** (½g)	† 6	6	6	..	100
1	⅝	**Nestle-Le Mur A**	⅞	⅞	⅞	+ ⅛	100
15	11⅞	**N Eng Pow Assn**	† 13⅜	13⅛	13⅜	+ ⅛	25
78⅛	55	**N E P A $2 pf** (1¼k)	† 25½	25½	25½	+ 1⅛	25
128	104	**N E P A 6% pf** (1⅝k)	† 75	72⅜	73½	+ 1½	475
14	10⅛	**N Engs T&T** (6½g)	126	124½	126	+ 2	50
76	46⅜	**N J Indus Inc** (.60a)	† 12½	12½	12⅝	..	200
84½	57½	**Newm't Min** (3½g)	† 72½	72¼	72½	+ 2½	200
29	20	**N Y & Hon Roa** (1¼g)	† 27½	26½	27	+ 1	600
108	99	**N Y P&L $6 pf** (6)	107½	107	107⅜	— ⅜	40
119	107	**N Y P & L 7% pf** (7)	118½	117¼	118½	..	290
14	6	**N Y Shipbd fd sh.**	† 13⅞	13	13⅝	+ 1⅛	200
6	4	**N Y Transit** (.40g)	† 5¾	5⅝	5⅝	+ ⅛	100
29	16	**N Y Wat Svc pf**	29	21⅜	27¼	+ 5	690
9¼	5⅜	**Niag Hud Pow**	† 6¼	5⅞	6	+ ⅛	12,800
91½	77¼	**Niag Hud 1 pf** (5)	† 87½	86¾	87½	+ 1½	275
82	65½	**Niag Hud 2 pf** (5)	† 76	76	76	+ ⅛	50
⅞	⅛	**Niag Hud A war.**	† ⅛	⅛	⅛	..	100
2	⅝	**Niag Hud B war.**	† ⅞	⅞	⅞	+ ⅛	100
6¾	3⅜	**Niag Sh Md B** (¼g)	† 5½	5¼	5¼	+ ⅛	100
76	41⅝	**Niles-Bem-P** (1g)	† 67⅞	65¾	65¾	— ⅝	600
5⅝	3⅞	**Noma Elec** (.30g)	† 4⅜	4¼	4⅜	..	200
18⅞	⅞	**Nor Am Lt & Pow**	† 1⅛	1	1⅛	+ ⅛	200
84½	53	**Nor Am Lt pf**	54	79	79¾	+ 4¾	725
28	13⅛	**N Am Ray A** (2½g)	† 26½	26½	26¾	..	100
27½	14⅜	**N Am Ray B** (2½g)	† 26¾	26¾	26¾	..	100
50	42½	**N Am R pr pf** (3)	† 50	49½	50	+ ½	100
1⅜	⅞	**N Am Ut Sec.**	⅞	⅞	⅞	..	100
102⅜	81	**Nor Ind P S 6% pf** (6d)	101¾	100	101¾	+ 2⅜	60
110	87¼	**N Ind P S 7% pf** (7d)	109	106⅜	109	+ 3	120
7	4½	**Nor Pipe L** (.30g)	6⅞	6⅞	6⅞	— ⅛	100
16½	6½	**Nor Sta Pw A**	15¾	14⅜	14⅜	..	3,400
20⅞	14⅜	**No'west Eng** (¼e)	† 17	17	17	— ¼	100
37½	24	**Novadel-Ag** (2a)	† 37	36½	33½	+ 1	500
26	15½	**OH BRASS B** (1g)	21½	20	20	..	125
108⅝	97½	**Ohio Ed pf** (6)	107	107	107	+ ⅜	25
112⅜	90	**Ohio Oil pf** (6)	98¾	95½	98¾	..	300
115⅝	110¼	**Ohio Pow pf** (6)	115	115	115	..	10
115	104½	**Ohio PS 7s pf A** (7)	113½	113	113	..	90
19⅝	8⅝	**Okla Nat G** (1)	† 19⅜	19⅛	19⅜	— ⅛	500
49	35	**Okla Nat G pf** (3)	† 47	46	46	..	500
114	106	**Ok N G cv pf** (5¼)	114	114	114	+ 1	50
2	1	**Oldetyme Dist**	† 1½	1½	1½	..	300
35½	28½	**PAC G&E 6s pf** (1½)	34½	33⅜	34½	+ ⅛	1,300
31½	26⅝	**Pac G&E 5½s pf** (1⅜)	31½	31½	31½	+ ½	100
92½	68½	**Pac P&L 7% pf** (7)	92½	90	92½	+ 2½	50
7⅝	4	**Pantepec Oil Ven**	† 5⅝	4⅜	5⅝	..	15,800
14	8⅜	**Prksbrg R&R** (½g)	† 9⅞	9¼	9⅞	+ ⅛	400
35½	15	**Nat Plym M** (5g)	† 35½	35½	35½	+ 3½	30
45	35	**Pend Gr A** (.45g)	† 43½	43¼	43¾	..	100
15½	7¼	**Pender Gr B** (1g)	† 12	12	12	+ ⅛	200
34½	29	**Penin Tel** (1½e)	34	34	34	+ 1½	50
3½	1⅜	**Pennroad** (.10g)	2¼	2	2¼	+ ⅛	4,500
12⅝	5½	**Penn-Cent Airl**	† 11¼	11¼	11¼	..	10,200
114⅛	98	**Pa P&L $7 pf** (7)	112½	113	112⅞	+ ⅜	375
179	135	**Pa Salt** (6g)	173½	167⅜	173½	+ 7½	200
84¾	66¼	**Pa Wat & Pw** (4)	† 71	67	71	+ 4	1,300
94⅜	58	**Pepperell** (4g)	90¼	89	89	+ 1	100
7	4	**Pharis T&R** (¼g)	† 8¾	7⅞	8¼	+ ⅛	3,500
9½	5	**Phila Co** (¼e)	† 8⅛	8	8	..	500
7⅞	2⅜	**Phillips Pkg** (¼g)	† 6¼	6	6¼	+ ⅛	200
9¼	2⅜	**Phoenix Sec**	† 7⅞	6¼	7⅝	+ 1⅜	24,500
38⅝	16	**Phoen Sec pf**	† 38½	36	37	+ 1½	3,800
2⅝	1½	**Pioneer Gold** (.40)	† 1⅝	1⅝	1½	+ ⅛	2,800
8⅝	5½	**Pitney-Bow** (.40a)	† 8	7⅞	8	+ ⅛	1,000
75½	42½	**Pitts & L E** (3½g)	61¼	56	59½	+ 3½	600
43½	46½	**Pitts Bess & L E** (1½)	† 41½	40¼	41	..	150
14½	6⅝	**Pitts Forg** (.40g)	† 11⅜	11¼	11¼	..	100
12	6	**Pitts Metallu** (1g)	† 10½	10¼	10¼	..	200
117	90	**Pitts Pl Gl** (4g)	102½	100	102	+ 1	1,900
1⅝	⅝	**Pleas V W** (.10g)	† 1½	1⅜	1⅛	+ ⅛	800
11	7⅛	**Plough Inc** (.15e)	† 11	9¾	11	+ 1⅜	200
2⅜	⅛	**Polzeno Sugar**	⅛	⅛	⅛	..	1,900
5½	3	**Powdr & Alex** (¼g)	† 4½	4½	4½	..	100
12	7⅝	**Pow Corp Can** (.60)	† 8⅞	8⅝	8⅝	+ ⅛	75
23	16½	**Pratt & Lam** (1⅜g)	† 21½	21½	21½	+ ½	100
2⅜	1	**Premier Gold** (.12)	† 1⅜	1⅜	1⅜	..	2,400
11⅜	7	**Pressed Steel**	† 9¼	9	9⅛	..	800
6½	3	**Prosperity Co B**	† 5¼	4⅞	5¼	+ ⅛	700
7¼	4⅜	**Prud Invest** (½g)	† 6¼	6¼	6¼	+ ⅛	100
100⅝	89	**Prud Inv pf** (6)	† 97½	97½	97½	+ 4	300
106⅝	104	**P S Colo $6 pf** (6)	106⅜	106⅛	106⅜	+ 2⅜	20
93	44⅛	**P S Ind $7 pr pf**	93	90	92½	+ 2	750
50⅜	26	**P S Ind $6 pf**	50¼	49¼	49½	+ 1⅛	350
104½	93	**P S Okla 6 pl pf** (6)	104½	104½	104½	..	10
110½	100	**P S Okla 7 pl pf** (7)	110¼	110	110	..	40
53	34⅛	**Pug Sd P & S pf**	83	78⅛	83	+ 4½	875
26⅞	14	**Pug Sd P & L $6 pf.**	† 26⅞	24½	26⅜	+ 2½	3,175
13½	4	**Pug Sd P & T**	† 13½	12⅜	13½	+ ⅛	1,500
7½	4½	**Pyrene** (.90g)	6¼	6¼	6¼	— ⅛	200
126	108	**QUAKER OATS** (5)	117	117	117	..	30
158⅝	139	**Quaker Oats pf** (6)	153	153	153	— ¼	100
12⅛	7½	**RY & LT SEC** (.30g)	10	9	9⅜	+ 1	450
21	12	**Raym Cone**	13¼	12¼	12½	+ ⅛	300
41	35	**Raym Conc pf** (3)	37	37	37	+ 1	20
5	1⅞	**Red Bank Oil**	† 2⅞	2⅞	2⅞	+ ⅛	200
33½	23	**Reed Roll Bit** (1a)	† 25½	25½	25½	— ⅛	200
8½	5	**Reeves (D)** (¼)	† 6	6	6	+ ⅛	200
1⅝	⅝	**Reiter-Fost**	⅝	⅝	⅝	..	500
7⅞	2⅝	**Republic Avia**	† 6⅛	6	6	..	7,600
6⅜	3½	**Rice Stix D Gds** (¼e)	† 5½	5½	5½	— ⅜	300
4	2⅜	**Rio Gran Val G** vtc.	† 3	3	3	+ ⅛	500
13⅞	8⅝	**Ronne Cable** (.10e)	† 12⅜	11¼	12¼	+ 1¼	400
2⅞	1⅛	**Roosevelt Fd**	† 1⅝	1⅝	1⅝	..	100
3	1¼	**Root Pet**	† 3	3	3	— ⅛	900
11	4¼	**Root Pet pf**	† 7½	7½	7½	..	100
71	45	**Royal Type** (1e) xd.	† 62	61	62	+ ⅜	150
15¾	7	**Rustless Iron** (¼g)	† 15⅜	14⅜	15¼	+ ⅜	3,500
47	35½	**Rustl L&S cv pf** (2½)	† 46½	46¼	46½	+ ½	100
3	1⅞	**Ryan Con P** (.10g)	† 2⅛	2⅛	2⅛	..	200
2¼	½	**Ryerson & Haynes**	† 1½	1⅜	1⅜	..	300
4¼	2⅞	**ST LAWRENCE**	4	4	4	+ 1⅛	100
15	13⅜	**St Lawr pf** (1d)	15	15	15	+ 1⅛	100
4½	1⅜	**St Regis Pap**	3⅝	3	3¼	+ ⅛	5,600
64	37	**St Regis Pap pf**	60½	57¼	59¼	+ 4	400
17	6	**Salt Dome Oil**	† 7¼	7¼	7⅜	+ ⅛	1,100
38⅞	18⅛	**Scovill Mfg** (1¼g)	30	30	30	+ ½	100
24	16½	**Scranta Lace** (2g)	† 24	24	24	..	30
15½	5½	**Scullin Steel**	† 9¼	9¼	9¼	+ ½	100
2	⅝	**Scullin Steel war**	† 1	1	1	+ ⅛	1,000
43¼	31	**Seeman Br** (3½g)	† 39¼	39½	39¼	— ⅜	200
⅞	⅜	**Segal Lock & H**	½	½	½	+ ⅛	200
10	4⅞	**Seiberling Rub**	8¼	8¼	8¼	— ⅛	700

Range 1939 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
15	9⅞	**Selby Shoe** (¾g)	10¼	10¼	10¼	— ⅛	50
1⅝	½	**Selected Indus**	† ½	½	½	+ ⅛	2,700
9½	4½	**Selected Ind cv**	† 6¼	6	6¼	+ ½	200
70	48⅝	**Sel Ind (al ct)** (5½)	† 54½	52½	53	..	350
69¼	48½	**Sel Ind pr** (5½)	† 52¾	52½	52⅜	+ 1½	100
⅞	⅝	**Sentry S Con**	† ⅞	⅞	⅞	..	100
10	5¼	**Shat-Denn** (.275g)	† 6¼	5⅞	6	+ ¼	1,400
22⅜	17	**Shaw W&P** (.90)	18⅜	18⅛	18⅜	+ ⅜	100
113½	81	**Sherw-Wms** (2⅜g)	96½	94½	96	+ 1½	1,150
14	10	**Sherwin-Wms** (.an	10¼	10¼	10¼	+ ½	200
116	106½	**Sherw-Wms pf** (5)	113¾	113½	113⅝	..	10
16⅛	9⅜	**Silex** (1.20a)	† 14¼	14	14	..	300
2⅞	1⅜	**Simmons Har & Ft.**	† 1⅞	1⅜	1⅜	+ ⅜	400
219	116	**Singer Mfg** (6)	154	152	154	+ 2	70
3⅞	1½	**Solar Mfg**	† 1⅝	1½	1½	+ ⅛	300
1⅜	1⅛	**Somotone** (.15g)	† 1⅜	1⅛	1⅛	+ ⅛	1,500
6	3½	**Sons Mfg** (½)	† 4⅛	4	4	— ⅛	1,000
4⅛	1⅝	**So Coast**	† 2½	2½	2½	— ⅛	100
44	29⅜	**So Penn Oil** (1¾e)	44	41	43¼	+ 3½	2,200
46	36⅜	**So Cal Ed pf** (1¾k)	45	45	45	+ ½	70
30½	27	**So Cal Ed B pf** (1½)	30⅜	30	30	..	900
29⅜	25	**So Cal Ed C pf** (1⅜)	29¾	29¾	29¾	— ¼	600
2⅜	1⅛	**So Cal Pow A**	2	1⅞	2	+ ⅛	300
5⅛	3¼	**South Pipe L** (.30g)	† 4⅞	4¾	4⅞	+ ⅛	200
2⅞	1½	**Sou Union Gas**	2⅜	2⅜	2⅜	..	400
15⅞	10	**Sou Union Gas A pf**	15½	14½	15½	+ ½	150
4⅜	2¼	**Spalding**	† 2⅜	2½	2½	..	200
30	12	**Spalding 1 pf**	† 12	12	12	..	100
⅞	⅛	**Spanish Gen reg**	† ⅛	⅛	⅛	..	800
3½	1½	**Stahl-Meyer**	† 2	2	2	..	100
18	13	**Std Cap & S** (1.60a)	† 14½	14	14½	+ ⅜	500
28	17½	**Std C&S pf** (1.60)	† 20¾	19½	20¾	+ 1⅝	400
2¼	1	**Stand Dredg**	† 1⅝	1⅝	1⅝	— ⅛	100
14	7	**Stand Inv pf**	† 10	10	10	..	50
20⅜	17¼	**St Oil Ky** (1a)	† 20⅜	20	20¼	+ ⅛	2,800
32⅜	17	**St Oil Ohio** (1a)	† 32½	30¾	30¾	— 1½	1,500
1¼	⅝	**St Pow & Lt**	⅝	⅝	⅝	..	1,200
37⅝	21	**St Pow & Lt pf.**	27	27	27	+ 2	200
10⅜	6¼	**Stand Prod** (¼g)	† 9¼	9⅜	9¼	..	200
45	15½	**Stand Stl Sp** (1½g)	† 40⅞	39½	39⅝	— 1¼	500
4½	⅞	**Starrett Corp** vtc.	† 1⅞	1⅞	1⅞	+ ⅛	2,100
2⅝	1⅜	**Steere Ens** (.30g)	† 4⅜	4	4⅜	..	900
39	28	**Ster B St 1 pf** (3)	35	35	35	..	25
6⅞	4⅛	**Steri Al Pr** (¾g)	† 6	5⅞	6	+ ⅛	200
4	2⅜	**Sterling Inc** (.20)	† 2½	2⅜	2½	..	100
13⅜	8	**Strook & Co** (1g)	† 10	9¾	10	+ ⅛	150
11	6¼	**Sullivan Mach**	10	9¾	9¾	— ⅛	200
12⅜	10	**Sun R Drug** (.20e)	† 11	10½	10½	— ⅛	200
2⅜	1⅜	**Sunra Oil** (.10g)	† 2	1⅞	2	+ ⅛	1,900
45½	33¼	**Super Oil Cal** (1)	† 35	34⅜	35	+ 1½	300
6⅝	2⅜	**TAGGART**	6	5⅝	5⅞	..	700
36½	28½	**Tampa El** (2.24)	35	34⅞	34⅞	+ ⅛	600
⅛	⅛	**Tastyeast A**	† ⅛	⅛	⅛	..	200
⅛	⅛	**Taylor (K) Dist.**	† ⅛	⅛	⅛	..	200
22⅞	9⅞	**Technicolor** (1g)	15½	12⅞	15½	+ 2⅝	8,600
111¼	94	**Texas P & L pf** (7)	111¼	110½	111¼	+ 4¼	200
4	2⅜	**Texon Oil & L**	† 2⅝	2⅝	2⅝	..	900
24	20⅜	**Thew Shovel** (1⅛g)	20¾	18⅞	20	+ 1⅜	750
15⅜	9¾	**Tilo Roof** (1a)	† 11¼	11½	11¼	+ ⅛	100
5¼	3⅜	**Tob Prod Ex** (.40g)	† 4⅞	4⅜	4⅞	+ ⅛	100
81	45	**Todd Shipyds** (2½g)	70	64⅜	70	+ 5¼	175
114½	105⅛	**Toledo Ed 7% pf** (7)	113¾	112	113¾	+ 2¼	200
108	98½	**Toledo Ed 6% pf** (6)	105⅞	105¼	105½	— ½	60
2⅜	1	**Trans-Lux**	† 1⅞	1⅞	1⅞	..	300
6	2½	**Transwest Oil**	† 3¼	3¼	3¼	— ¼	100
⅛	⅛	**Tri-Cont war**	† ⅛	⅛	⅛	..	2,300
13⅞	7	**Tubize Chat**	† 10¼	10¼	10¼	+ ¼	1,700
38⅝	19¼	**Tubize Chat A** (2g)	36	33½	35½	+ 3½	600
3⅞	2	**Tung-Sol L** (.10g)	† 2⅞	2⅞	2⅞	..	200
8¼	6	**Tung-S L pf** (.80)	† 7¾	7¾	7¾	+ ⅜	200
4¼	4	**UDYLIT CP** (¼g)	† 4⅛	4	4⅛	..	4,500
2⅛	⅝	**Ulen & Co pf A**	† 1	1	1	+ ⅛	100
3⅛	⅝	**Ulen & Co pf B**	† 1	⅞	1	+ ⅛	300
14⅜	10¼	**Union G Can** (.80)	12¾	12	12	..	100
19¼	12½	**Un Pressn F S** (1)	† 19½	17⅝	19¼	+ 1½	1,400
7⅞	6⅜	**Unit Aire Pr** (.10g)	† 6⅞	6⅜	6⅜	..	1,400
15⅜	3¼	**Unit Chem**	14	13	13	— 1	400
65	38	**Unit Ch pt pf** (8d)	† 62	62	62	— ½	100
1¼	½	**Unit Cig-Wh Strs**	† ¾	¾	¾	..	10,800
¾	¼	**Unit Corp war**	† ¼	¼	¼	+ ⅛	1,100
3⅜	1¼	**Unit Corp**	2¼	1⅝	2	+ ⅛	7,400
97	74	**Unit Gas pf** (8d)	97	93½	96	+ 3	1,800
⅛	¼	**Unit Gas war**	† ¼	¼	¼	..	400
3	1	**Unit Lt & Pow A**	† 1¼	1¼	1¼	+ ⅛	4,800
2⅞	1⅛	**Unit Lt & Pow B**	† 1⅛	1⅛	1⅛	..	1,300
38½	19	**Unit Lt & P pf**	38½	34¼	38	+ 4¼	13,000
24	20	**Unit Milk Pr** (¼e)	24	24	24	+ 2½	25
87⅞	72	**Unit Shoe M** (2½a)	83½	82	82	— 1¼	1,025
4½	2¼	**Unit Specialts**	† 4½	4	4	..	25
1¼	¼	**U S Int Sec**	† ½	½	½	+ ⅛	900
65	50	**U S & I Sec pf** (5d)	62½	61	62½	+ 3	175
6½	3	**U S Foil B**	5⅝	4⅜	5¼	+ ⅜	5,100
6⅝	6⅜	**U S Graphite** (¼g)	6⅝	6⅜	6⅝	..	500
3¼	1⅝	**U S Hoffman pf**	† 3½	3	3	..	2,500
22	10⅜	**U S Plywood**	† 22	21	21½	— ½	1,900
30	21	**U S Fly cv pf** (1½)	† 30	28¾	28¾	— 1¼	450
4⅜	1⅜	**U S Radiator**	† 2¼	1⅞	2⅛	+ ⅛	200
6⅞	3¼	**U S Strs 1 pf.**	† 6	6	6	+ ½	10
2	1	**Unitec Stores**	† 1¼	¼	¼	..	1,000
2⅜	1½	**Unit Wall Pap.**	† 2	1½	2	..	3,100
4⅝	2¼	**Univ Corp** vtc.	† 3½	3	3	+ ⅛	300
17⅜	12	**Univ Insur** (1)	† 17¼	17¼	17¼	+ ⅛	200
3¼	1⅜	**Utah-Idaho Sugar**	† 1¾	1⅝	1⅝	..	200
68	47½	**Utah P & L pf** (1.17k)	65	61½	64⅝	+ 1⅝	400
22	10½	**Util P & L pr**	• 20¼	18⅝	20	+ 1⅝	700
1⅞	1⅛	**Util & Ind pf**	† 1¾	1⅝	1⅝	..	100
2¼	1	**Utility Equit**	† 1	1	1	..	800
58	42	**Utility Equit pr** (2d)	53¾	52⅜	53¾	+ ⅜	725
2¼	⅞	**VALSPAR CORP**	† 1¼	1¼	1¼	..	300
32	20	**Van Norm M T** (2g)	† 26½	26½	26½	+ ½	50
1⅜	⅛	**Vegetable Pet**	† 1¼	1¼	1¼	+ ⅛	1,600
75	38½	**Virg Pub Serv pf**	75	75	75	+ 3	10
12¼	6	**Vogt Mfg** (1.15g)	† 11¼	10½	11¼	— ⅛	200
7⅜	3½	**WACO AIRC**	5	4⅜	5	..	200
9	4⅞	**Wagner Bak vtc**	5½	5½	5½	+ ⅛	100
2½	⅞	**Walker Min**	† 1¼	1¼	1¼	..	100
3⅜	1⅜	**Wentworth Mfg** (.20g)	† 2	1⅞	2	+ ⅛	1,100
100	86	**West Texas Ut $6 pf** (6)	98¼	96½	96¾	— ⅛	40
7	5⅜	**West Air Exp**	5⅝	5½	5⅝	+ ⅛	1,900
62⅜	32	**West Md 1st pf**	59½	59½	59½	+ 2½	20
13	8⅛	**Westmoreland Coal**	10¾	10¾	10¾	+ ¼	250
8¼	5½	**Wey'berg Shoe** (¾g)	† 7	7	7	+ ⅛	50
7⅝	5⅛	**Wheeling E Oil**	5¾	5¼	5¼	+ ⅛	800
8⅜	4⅞	**Williams (R C)** (.15g)	† 7¼	7¼	7¼	+ 1⅛	100
10	6	**Wilson-Jones** (¾g)	† 7¾	7¾	7¾	+ ¼	200
104⅜	82¾	**Wisc P & L pf** (6½d)	104⅜	104⅜	104⅜	+ ⅜	10
4½	2¼	**Wolver Port Cement**	4½	4½	4½	..	700
8½	4⅛	**Wolver Tube** (.40g)	† 7½	7½	7½	+ ⅛	1,700
6⅜	4⅞	**Woodley Pet** (.40)	† 5	5	5	..	200
15⅜	8⅜	**Woolworth Ltd** (.531g)	12	12	12	..	2,900
8⅜	5	**Wright-Harg** (.40a)	6⅜	6¼	6⅜	+ ⅛	3,500

Range 1939 High.	Low.	Sales in 1000s.	High.	Low.	Last.	Net Chge.
68¼	41¼	**As Elec** 4½s 53	96	62¾	60	61½ + 1⅜
49½	25⅞	**As G & E** 5s 50	64	28⅛	28⅛	28⅜ — ½
59	30	**As G & E** 5½s 77	9	34¾	34	34 ..
47½	25¼	**As G & E** 5s 68	39	28¾	27⅞	28⅛ + ⅛
45⅞	22	**As G & E** 4½s 48	4	30	25⅞	30 + 5⅜
47	21⅝	**As G & E** 5s 48	30	26	26	25¾ + ⅛
83	67	**As

Transactions on the New York Curb Exchange—Continued

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
108⅝	103¼	Pen W&P 4½s 68 B	† 19	105½	103¼	103½	— 3
100	90	Peo Gas L&C 4s 81 B	67	97⅞	95⅞	97⅛	+ 1⅜
100⅞	92⅜	Peo Gas L&C 4s 61 D	49	98⅝	98	98½	+ ½
115⅛	109½	Phila El P 5½s 72	16	114⅛	114	114	..
98	76	Phila E T 6s 62	3	96	96	96	+ 1
108	101	Pitts Coal Co 6s 49	2	104½	104¼	104½	+ ¼
103	95⅝	Pitts Steel 6s 48	7	101	100	101	+ 1
91	64	Portland G&C 5s 40	§137	91	83½	89½	+ 6½
90½	51	Portland G&C 5s 40 ct	31	90½	85½	89⅜	+ 7½
109½	105⅜	Potomac Ed 5s 56 E	11	108⅜	108⅜	108⅜	+ ⅛
111	107	Potomac Ed 4½s 61 F	1	110	110	110	..
53	38¼	Potrero Sug 7s 47 st	† 1	51	51	51	+ ½
105⅞	77⅛	Pow Corp Can 4½s 59 B	9	90½	88	90½	+ 2½
157½	134	Pub S N J 6s ct	1	152	152	152	±15
100¼	75⅝	Pug Sd P&L 5½s 49	355	100¼	98⅝	100¼	+ 1½
99⅞	72	Pug Sd P&L 5s 50 C	73	99⅞	98	99⅛	+ 2⅛
95½	70½	Pug Sd P&L 4½s 50 D	190	95½	92⅜	95½	+ 2⅜
99	63½	QUEENS B GAS 5½s 52	30	99	96¼	99	+ 2⅝
111¼	106	SAFE HAR W 4½s 79	† 73	109½	108	108¼	— 1
32½	21	Schulte R E 6s 51	† 1	23	23	23	+ 2
103⅝	99½	Scripps 5½s 43	8	103¼	102⅞	102⅞	— ⅜
75	45	Seattle 8(f 3s 51	† 12	66	63½	66	+ 1½
106	80¼	Shaw W&P 4½s 67 A	90	97⅛	95	97	+ 2⅛
105⅜	85	Shaw W&P 4½s 70 D	4	96	95⅜	96	+ 1⅛
95½	76½	Sher-Wye 6s 47	2	95½	95	95½	+ 2
113	94½	S E P&L 6s 2025 A	71	112⅜	110¼	110¼	— 2⅜
100½	83	So Car Pow 5s 57	106	100⅞	99⅞	100⅛	+ ⅛
111⅜	102	So Cal Ed 3¼s 60	† 21	110¼	109⅜	110	+ ⅛
111⅞	102	So Cal Ed 3¼s 60 B	15	110⅞	109⅜	110¼	+ ⅜
108	103½	So Cnty G Cal 4½s 68	5	105⅜	105⅜	105⅜	+ ⅜
57	39⅝	So Ind Ry 4s 51	5	51⅜	51½	51⅜	+ ⅜
105¼	100⅜	So'west A Tel 5s 61 A	1	105¼	105¼	105¼	..
105¼	100	So'wes L&P 5s 57 A	2	102⅝	102⅛	102⅛	+ ⅜
105¼	81	So'wes P&L 6s 2022 A	52	105¼	103	105¼	+ 1⅜
106⅜	104½	So'wes P S 5s 45 A	8	107⅛	107½	107⅛	+ ⅛
59	47⅜	Spalding 5s 89	† 4	50	50	50	..

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
74⅛	55	Stand G&E 6s 48 st	107	71	67¼	71	+ 4¼
74⅛	54½	Stand G & E 6s 48 cv st	25	71	67¼	71	+ 4
74⅛	55	Stand G & E 6s 51	56	70½	67¼	70½	+ 3½
73⅛	54	Stand G & E 6s 57	64	71	66¾	71	+ 4
74	54	Stand G & E 6s 66	61	70¾	67½	70¾	+ 3¾
73½	53½	Stand P & L 6s 57	41	69½	66½	69½	+ 2½
35	15¼	Starrett Corp 5s 50	† 25	21½	19	21	+ 3
105	94½	TEX EL S 5s 60	71	105	104⅛	104⅝	+ ⅛
115	99⅝	Tex P & L 6s 2022 A	3	115	115	115	..
108⅛	103	Tex P & L 5s 56	16	108¼	107⅝	107⅝	— ⅛
103½	86½	Tide Wat P 5s 79 A	55	103½	102⅜	103½	+ 1
66½	50½	Twin C R T 5½s 52 A	38	65	62½	64½	+ 2
52¼	5¼	ULEN & C 6s 50 4th st	† 27	9⅞	9	9⅞	+ 1⅜
119⅝	110	Unit El N J 4s 49	1	117⅞	117⅜	117⅞	..
90	72	Unit L & P 6½s 74	11	86	85⅛	86	+ ⅛
88	68	Unit L & P 6s 75	19	85	83⅛	85	+ 1⅛
106½	103	Unit L & P 5¼s 59	3	107½	107	107	+ ⅛
93⅜	78½	Unit L & Ry 5½s 52	161	93⅜	93	93⅜	+ ⅜
119½	110	Unit L & Ry 6s 52 A	15	118⅛	118	118⅛	+ ⅛
85	68½	Unit L & Ry 6s 73 A	7	81	80½	80½	+ 1
101	81¼	Utah P & L 6s 2022 A	13	100⅜	99	100⅜	+ ⅜
100⅜	91	Utah P & L 4½s 44	12	100	99	100	..
101½	82	VIRG PUB S 6s 46	18	101	98⅝	100⅜	+ ⅜
102⅜	89½	Virg P S 5½s 48 A	32	102⅜	102⅛	102⅛	+ ⅛
102⅜	87	Virg Pub S 5s 50 B	13	102	100⅝	101⅝	+ ⅞
31⅝	9	WALDORF-A 5s 54	† 2	10⅝	10¼	10⅜	+ ⅝
63	49	West Newsp U 6s 44	3	53½	52½	53½	+ 1½
106⅜	104	West Pa El 5s 2030	3	106½	106⅛	106½	— ⅛
106⅛	103½	Wheeling El 5s 41	10	104¾	104¾	104¾	+ ⅛
107	99	Wisc P & L 4s 66 A	† 14	106	105⅝	106	+ ⅛
106	102¼	YADK RIV P 5s 41	21	105	104⅞	105	..
97½	87	York Rys 5s 37	*‡ 7	97	97	97	+ 1
98¼	86¼	York Rys 5s 47 st	* 10	98¼	98	98	+ 1½

FOREIGN BONDS

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
96¾	41	DANISH CON 5s 53	2	41	41	41	— 9
96½	41	Den Mg Bk 5s 72 1X	2	42⅛	42⅛	42½	— ⅞
104½	19	FIN R M BK 5s 61 st	3	22½	22½	22½	+ 2
20	7½	GER C MUN 7s 47	6	12⅜	12½	12⅜	+ ⅛
53	45	Guan & Wes R 6s 58	3	50	50	50	+ 1
52½	30⅝	ISARCO HY EL 7s 52	9	48¼	46¼	48¼	+ 2¼
13	7½	LIMA PERU 6½s 58	5	9½	9¼	9½	..
15	6⅜	MARANHA BR 7s 58	30	10½	10¼	10½	+ 1
18	11	Medellin Col 7s 51	1	14⅜	14⅜	14⅜	+ ⅛
14½	5¼	RIO DE JAN 6½s 59	2	8	7¼	7¼	— ¾
⅝	⅛	Russian 6½s 1919	§ 45	⅜	⅛	⅜	+ ⅛
⅝	⅛	Russ 5½s 1921	§ 11	⅛	⅛	⅛	+ ⅛
15	8¾	SANTIAGO CH 7s 49	4	15	14½	15	+ 1½
50	15⅜	Stinnes 4s 46 2d st	4	24¼	24½	24¼	+ ¼
53¼	29	TERNI EL 6½s 53	2	46	44⅜	46	+ ¼
52	33	UNIT EL SVC 7s 56	12	45⅜	44½	45	— ½

§Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Bonds so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

Financial News

Continued from Page 47

ers of securities that must be deposited before the plan under which the City of New York would acquire the system's properties for $175,000,000 could be put through have been warned by Mayor La Guardia.

Should the plan collapse, the Mayor explained, the city would dismember the B. M. T. system by exercising its contract right to recapture certain subway and elevated lines.

Failure of several out-of-town financial institutions, among them the Prudential Insurance Company, to deposit their holdings of B. M. T. first lien bonds is believed to have prompted the warning. About 81 per cent of the necessary 90 per cent had been deposited when the warning was issued.

Central Hanover Bank and Trust Company of New York—Book value as of Dec. 30, 1939, equaled $89.28 per share, against $88.13 on Dec. 31, 1938.

Chase National Bank of the City of New York (9-14-39)—Book value on Dec. 30, 1939, equaled $31.56 per share, against $31.86 on Dec. 31, 1938.

Chemical Bank and Trust Company (New York) (7-13-39)—Book value as of Dec. 30, 1939, equaled $38.37 per share, against $37.82 on Dec. 31, 1938.

City Bank Farmers Trust Company (New York)—Book value on Dec. 30, 1939, equaled $49.50 per share, against $48.88 on Dec. 31, 1938.

Corn Exchange Bank Trust Company (New York)—Book value on Dec. 30, 1939, equaled $45.42 per share, against $45.39 on Dec. 31, 1938.

Great Atlantic and Pacific—United States Supreme Court has denied a review to this company of an order issued by Federal Trade Commission directing it to abandon certain practices allegedly in violation of Robinson-Patman Act.

Guaranty Trust Company (New York) (7-13-39)—Book value on Dec. 31, 1939, equaled $305.22 per share, against $303.12 on Dec. 31, 1938.

International Mercantile Marine (12-28-39)—United States Maritime Commission has approved application of United States Lines Co., subsidiary, to sell eight ships to North Atlantic Transport Company, a Norwegian corporation. Latter company will operate the ships en route between New York and London and New York and Liverpool. Calls will be made at Boston.

Manufacturers Trust Company (New York) (12-28-39)—Book value on Dec. 30, 1939, equaled $36.08 per common share, against $38.95 on Dec. 31, 1938.

Marine Midland Trust Company of New York (7-20-39)—Book value on Dec. 30, 1939, equaled $28.79 per share, against $28.51 on Dec. 31, 1938.

National City Bank (New York) (9-14-39)—Book value on Dec. 30, 1939, equaled $23.39 per share, against $22.19 on Dec. 31, 1938.

New York Trust Company—Book value on Dec. 31, 1939, equaled $80.92 per share, against $80.76 on Dec. 31, 1938.

Pan American Airways (11-2-39)—Company has asked CAA to set a temporary rate for mail on a proposed third-weekly schedule between New York and Lisbon at $11,300 a trip for 1,600 pounds of mail, plus $4 for each additional pound, or alternately, a flat rate of $10 a pound for all mail carried.

Postal Telegraph (10-26-39)—Federal Judge Coxe, New York, has set Jan. 19 as date on which trustees should advise of the extent to which security holders have agreed to the Lehman-Stewart reorganization plan.

See, also, item under Western Union.

Radio-Keith-Orpheum—Review of creditors' suit arising out of reorganization plan has been denied by the United States Supreme Court.

Transcontinental and Western Air (10-26-39)—Revenue passenger miles flown by this company in 1939 totaled 100,158,119, a new high and a gain of 38.5 per cent over 1938.

United Air Lines Transport (12-28-39)—Revenue passenger miles flown in December is estimated at 12,100,000, a gain of 76 per cent over the corresponding month of 1938.

Western Union (12-21-39)—FCC has recommended that Congress authorize consolidation of this company and Postal Telegraph.

In a report to the Senate Interstate Commerce Commission, FCC explained that financial condition of Postal was precarious and that of Western Union "definitely unfavorable" and that the present situation is "fraught with possibilities of substantial losses in employment unless something is done to alleviate existing conditions."

A Capital Budget

Continued from Page 37

earning basis. Nevertheless, under our policy of expanding capital outlays to compensate for variation in private capital expenditures and of making loans to meet the emergency needs of our people, the table clearly shows that the greater part of the deficits and the larger part of the increase in the public debt have gone for permanent additions to our national wealth.

The table indeed serves this purpose. In 9 years the public debt increased by 24½ billion dollars, while so-called investments accounted for 14 billion, or 58 per cent of the total. But the only real investments resulting from Federal spending are: (a) Earning assets ultimately recoverable in cash by the Treasury, and (b) capital outlays for additions to the Federal Government's physical plant.

Federal spending in nine years has resulted in recoverable assets of less than 3 billion dollars (2 billion 946 million). The break-down of the item "direct Federal public works" is incomplete, but it is safe to say that less than 2 billion have gone for public buildings, military and naval equipment and other physical assets of the Federal Government. The balance—about 9 billion dollars—has been spent for projects which have benefitted States and localities, but in no sense do these represent assets of the Federal Government. But even the 9 billion dollars which have gone for State and local improvements—roads, buildings, parks, etc.—do not represent clear gain. Heavy charges for depreciation and maintenance have to be borne by the State and local governments.

Earning Assets

But if the Federal Government does not have a capital budget, it does keep a balance-sheet of investments made by the Treasury in governmental corporations and agencies. The net book value of these agencies is given in detail each month in the Treasury statements. In theory these book assets are applicable to the amount of public debt outstanding at any given time. Not all of them will be recovered in full. Some of the loans will not be repaid. Some of the investments are in the form of Treasury subscriptions to capital stock of permanent agencies. The figures include also the book value of all of the holdings of the Tennessee Valley Authority, which even the most optimistic partisan would not claim could be collected in full by the Treasury. Nevertheless, it is proper accounting procedure to carry these investments on the books and probably two-thirds of their value will ultimately be realized by the Treasury.

In the early part of the deficit period, the government had greatly increased the book value of assets which may be considered as offsets to the public debt. In Table III the value of these assets is given for each year from 1930 to date and the annual increase or decrease in the value of the assets, together with the annual increases in the public debt, are shown for each year. From 1931 through 1935, the government increased its book assets by 3 billion 893 million dollars. During the same period, the public debt was increased by 12 billion 516 million dollars. In other words, 31 per cent of the debt increase was covered by an increase in book assets of the Treasury. On the other hand, from July 1, 1936 to Oct. 31, 1939, the value of book assets *declined* by 557 million dollars, while the public debt was *increased* by 12 billion 335 million dollars. For the whole period from July 1, 1930, to Oct. 31, 1939, the public debt increased by 24 billion 831 million dollars, while assets increased by only 3 billion 336 million, or 13.4 per cent of the debt increase.

TABLE III. NET BOOK VALUE OF GOVERNMENT ASSETS COMPARED WITH INCREASES IN THE PUBLIC DEBT
(Millions of Dollars)

June 30.	Book Value of Assets.*	Annual Increase or Decrease.	Increase in the Public Debt.
1930	530	...	...
1931	760	230	616
1932	1,921	1,161	2,686
1933	2,774	853	3,052
1934	4,249	1,475	4,514
1935	4,423	174	1,648
1936	4,223	—200	†5,078
1937	3,943	—280	2,646
1938	4,078	135	740
1939	3,668	—410	3,275
1940‡	3,866	198	596
Net increases§	....	3,336	24,851

*Defined by Treasury as "proprietary interest of the United States Government in the excess of assets over liabilities of Governmental Corporations and credit agencies." †Bonus payments in this year totaled $1,673 million. ‡To Oct. 31, 1939. §July 1, 1930, to Oct. 31, 1939.

The shrinkage in the book value of Treasury assets means that money has gone back into the Treasury from these investments. These repayments have not been used to retire a corresponding portion of the public debt, but have been used for other outlays, or to offset other expenditures. Two examples will illustrate recoveries realized by the Treasury in this way. The net value of RFC direct loans declined from 2 billion 452 million dollars on June 30, 1934, to 788 million on Oct. 31, 1939. During this period the Treasury has realized 1 billion 664 million dollars from this source. PWA assets (mostly loans to States and municipalities) from June 30, 1935, to Oct. 31, 1939, declined by 263 million dollars. Recoveries from this source have either been used for new loans or have gone into the general fund to be spent for various purposes. While the assets of these agencies have declined, those of newer agencies have increased. For example, the assets of the TVA have risen from 9 million dollars on June 30, 1933, to 300 million on Oct. 31, 1939. In the same period, assets of subsistence homesteads and the farm security administration have increased by 247 million dollars.

Abstracts

Continued from Page 38

Stocks of some important agricultural raw material are large as are those of coffee and zinc. Lead stocks have declined and stocks of scrap iron and nonferrous metal scrap are low. Quantities of livestock on the farms are not particularly large. A survey by Dun & Bradstreet shows inventories in retailing, wholesaling and manufacturing were high but inventories of steel-consuming industries were low. If the war in the course of the next year develops into one necessitating considerable buying by the Allies the experience of the last war "cannot be ignored." Then as now shipping will not prove a limiting factor.

Should the war be long Allied demands for materials will be large, since they have sufficient dollar purchasing power "to satisfy their demands for a considerable time." Our output might be retarded by our lack of trained workers caused by our volume of unemployment and perhaps by plant obsolescence. But inventories which appear heavy now will not be so large in relation to output demands of a serious war, in the event of which "the dollar purchasing power available to the Allies may well be spent in a volume and at a rate sufficient to produce a marked rise in prices and serious price distortions."

* * *

Paying for the War, by J. M. Keynes (London Times, Nov. 15). Mr. Keynes's proposals are that the government take a progressive stipulated percentage of all incomes, up to 80 per cent of annual incomes above £20,000, part of this to be deposited for the taxpayer in the Postoffice Savings Bank until after the war and part for his income tax.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Jan. 6

TEL. BARCLAY 7-4300 TWX CALL NY-1-579

DEAN WITTER & CO.
14 WALL STREET, NEW YORK
MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES
SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
2,359	Ang C N B	7⅛	6⅝	7
525	Assoc I F	5	4	4
30	Bk C N A	124½	121¼	124
383	Byron Jack	15½	15½	15½
420	Cal Sugar	18	18	18
60	Cal Sug pf	20	20	20
155	Calif C M	13¾	13¼	13¼
300	Calif-E M	20	20	20
1,966	Calif Pack	26½	22½	25¼
46	Calif Pk pf	51¼	51	51½
20	CalifWks pf	103	103	103
300	Cars HGM	.27	.27	.27
222	Caterp Tr	54	54	54
1,600	Cent E M	3½	3⅜	3½
100	Clorox Ch	51	51	51
627	Cons C I A	24½	24⅜	24½
2,367	Crown Zel	17⅞	16¼	16½
199	Crown Z pf	91	90	91
300	El Dor O W	8¾	8½	8½
570	Emp Dpw	18	17⅝	18
180	ECC pf ww	41	40¾	41
209	Firem F I C	95	93¾	93¾
200	Fost & K	1.60	1.60	1.60
45	Gal Mer L	20	20	20
1,036	Gen Motors	55¼	54⅝	54⅞
131	Gen Paint	30⅞	30¼	30½
100	Gen Pt pf	6	6	6
10,382	Glad McBn	9⅞	9¼	9⅝
117	H Oil of CA	38	38	38
1,071	Hawa'n Pct	20¼	19	20½
380	Hon Oil Cp	17⅜	17⅛	17⅜
40	Hon Plant	11⅜	11¼	11⅜
360	Hunt Bro	.65	.60	.65
361	Hunt Bros A	2.10	2.10	2.50
660	Lang U B A	15⅞	15⅞	16
360	Lang U B B	8	8	8
200	LeTour R G	35	34½	35
100	L McN & L	6⅞	6⅞	6⅞
1,000	Lockh Alrc	32¼	30⅜	30⅜
288	Magnavox	.60	.50	.60
260	Mar Cal M	16⅞	16½	16½
100	Meier & F	11⅜	11¼	11¼
3,370	Menasco M	2.10	2.00	2.00
160	Natomas	9⅝	9⅝	9⅝
50	N Am Inv	4	4	4
63	No Am Inv 5½% pf	28½	28½	28½
60	Occident In	25	25	25
100	Occid Pet	.13	.13	.13
175	Oliver UFB	4⅝	4⅝	4⅝
275	Pacific Can	12	12	12
557	Pacific C A	1.45	1.40	1.45
3,187	Pac G&E C	34	33⅜	33⅞
1,575	Pac G&E Co 6% 1 pf	34	33¾	34
1,085	Pac G&E Co 5½% 1 pf	31¼	30⅜	31⅛
1,369	Pac Light	50	48¼	49⅝
25	Pac L $5 D	108⅝	108⅝	108⅝
200	Pac Pub S	5¾	5¾	5¾
385	Pac Pt Pd pf	21¼	21	21
58	Pac T&T	.131	129	131
63	P T&T pf	.152	149½	152
100	Pac W Oil	7⅞	7⅞	7⅞
195	Paraffine	41½	41¼	41¼
245	Pitc'nW pf	1.35	1.30	1.30
590	P S P&T	13	12⅝	13
313	R E&R Co	3¼	3⅛	3⅛
50	R E&R pf	20	18½	20
1,142	Rayon'r Inc	19¼	18½	18½
923	Ray Inc pf	28¾	28¼	28¾
706	Rheem Mfg	19⅝	19	19⅝
960	Richf Oil C	8¾	8½	8½
30	Roos Br pf Ser A	.105	104	105
520	Ryan Aeron	5⅜	5¼	5⅜
291	Schles, B F	1.30	1.30	1.30
340	Schles, B F 7% pf	6¼	5½	6¼
348	Sig O&G A	28⅝	28½	28⅝
1,698	Sndvw Pulp	29⅛	28½	28⅝
178	Sndv P pf	.100	99¾	100
415	So Cal Gas pf A	34¼	34⅛	34¼
1,835	So Pacific	15⅞	14⅝	14⅞
200	S Pac GG A	.03	.03	.03
2,984	Std Oil Cal	26¾	24⅞	25⅝
180	Super Mold	33	33	33
136	Tide WA O	10¼	10¼	10¼
7,476	Transamer	6⅝	5⅞	6⅛
1,661	Un Oil Cal	17¼	16⅜	17⅛
100	Un Sugar	8⅝	8⅝	8⅝
548	Un Air Lin	16¼	15¾	15¾
500	Univ Con O	15⅛	15	15
348	Vega Air	5¼	5⅛	5⅛
100	Victor Eq	3	3	3
760	Victor E pf	10¼	10	10
10	Wells Fargo B & U T	300	300	300
116	West P & B	17⅞	17⅞	17⅞
20	Yel C Cab 1	20½	20½	20½

UNLISTED STOCKS

Sales.		High.	Low.	Last.
190	Am R&S S	10¼	10¼	10¼
403	Amer T&T	172⅛	170⅝	172½
1,700	Am Toll Bge (Del)	.55	.55	.55
382	Anaconda C	31	31	31
530	Anglo N A	9¼	8¼	9¼
50	Ark N G A	2¾	2¾	2¾
586	Atch T&SF	25½	23⅝	25
10	Atlas Corp	8½	8½	8½
975	Aviat C Del	7¼	6¾	6¾
700	Avia & Tr	6⅜	6⅛	6⅜
6	B & O R R	5⅝	5⅝	5⅝
275	Brndtx Av	31⅜	29⅞	29⅞
1,566	Bldr & C	1⅞	1⅝	2
335	Bunk H&S	14⅜	13⅞	14⅜
27	Cal Ore Pwr 6% pf '27	82½	82½	82½
150	Cities Serv	5	5	5
62	Claude N L	⅝	⅝	⅝
391	Con Ed NY	32⅞	31⅝	31⅞
25	Consol Oil	7¾	7¼	7¼
1,097	Curtiss-Wri	10¾	10⅝	10⅝
55	Doming Oil	33⅜	33⅛	33⅛
350	Elec B & S	8½	8⅜	8½
375	Gen Elec	41	41	41
600	Idaho M M	6¼	6¼	6¼
430	Int Nic Can	38⅝	38¼	38½
790	Inter T&T	4⅝	4½	4⅝
1,680	Italo P Am	.15	.14	.15
700	Italo Pet C Amer pf	1.55	1.50	1.50
100	Ken Cop	38¼	37⅝	38⅛
25	Mar Banc	24½	24½	24½
1,300	M J & M & M Cons	.12	.11	.11
190	Mont Ward	55¾	55¼	55¼
75	Mt Cy Cop	4¼	4¼	4¼
400	Nash-Kelvin	6⅝	6⅝	6⅝
36	Nat Distil	24½	24½	24½
135	No Am Av	26⅜	25¼	25¼

UNLISTED STOCKS

Sales.		High.	Low.	Last.
126	North Amer	23⅜	23⅛	23⅜
317	Pac Port C	1.25	1.22	1.25
10	Pac P C pf	41½	41½	41½
90	Packard M	3¼	3⅛	3⅛
332	Penn R R	23½	23½	23½
74	Pioneer Mill	12	12	12
400	Radio C A	5⅜	5⅜	5⅜
250	Schulz W B	25	24	25
2,165	So Calif Ed	30¼	29½	29⅝
774	So Calif Ed 6% pf	.30⅜	30¼	30⅜
409	So Calif Ed 5½% pf	29⅝	29½	29½
36	S P Gold G 6% pf	1.00	1.00	1.00
340	Std Brands	6½	6	6½
1,630	Studebaker	9⅞	9⅝	9⅝
68	Texas Corp	46	45⅞	46
75	United Air	47⅝	46¾	46⅝
300	Un Cor Del	2½	2½	2½
300	U S Petrol	1.15	1.15	1.15
688	Un Sta Std	66¾	66½	66⅝
50	Warner B P	3⅞	3⅞	3⅞
10	W Cst L In	4	4	4

Boston

STOCKS

Sales.		High.	Low.	Last.
200	Am Pn pf	1⅛	1⅛	1½
2,062	Am T & T	172⅛	171	172
67	Big S pf	.95	92	95
305	Bird & S	11¾	11	11¼
316	B A	79½	78	78¼
564	Bos Her T	19¼	18¾	19½
1,015	B&M pr pf	10¾	9¾	9¾
108	B&M pf	2¼	1	2¼
10	B&M pf A	2¼	2¼	2¼
85	B&M pf A	2¼	2	2¼
55	B&M pf B	2¼	2¼	2¼
100	B&M pf D	2¼	2¼	2¼
75	B&M pf D	3	2¾	2¾
45	Bos & Prov	19¾	19	3
961	Bos Edis	.149¾	145¼	145½
231	Bos El	45½	44¼	45
105	Bos Per P	14	14	14
100	Br'n Dur	1¼	1	1¼
470	Cop Ran	5	4¾	4¾
101	E G&F As	3½	2⅞	3
236	E G&F pf	21¾	20½	20¾
305	E G&F prpf	47¼	43¾	47⅛
97	E Mass	1	99	.99
10	EMass pf B	16¾	16¾	16¾
205	East Sft	3¾	3¾	4
5	Econ Gro	5⅛	5⅛	5⅛
869	Emb As	24	23½	23¾
575	First N St	46¾	44¾	44¾
100	Gen Cap	31⅜	31⅜	31⅜
100	Gilchrist	4⅞	4⅞	4⅞
10	Hath B pf	36¼	36¼	36¼
50	Int B Hole	12¼	12¼	12½
200	Isle Roy	2	2	2
160	Maine Cen	7¼	7	7⅛
35	Maine C pf	23	23	23
255	Mass Util	2⅝	2⅝	2⅝
310	Mer Lino	15⅜	15⅛	15⅛
40	N E Gas pf	38½	38½	38½
615	N Eng Tel	44	44	44
466	N E T&T	125½	124½	125⅝
10	N Haven	7⅝	7⅝	7⅝
2,723	No Butte	.64	.58	.60
21	Old Col	.26	.26	.26
30	Old C cod	.11	.11	.11
24	Pac Mills	15½	14⅝	15¼
50	Reece B H	9¼	9¼	9¼
50	Reece F M	1¼	1¼	1¼
478	Shaw Au	10¾	10⅝	10⅝
10	Suil Ma	9¼	9¼	9¼
631	Torr'ton	30½	29½	29½
20	Un T Dr	25¼	25¼	25¼
634	Un Shoe	84½	82	82
32	Un Shoe pf	44	43½	43¾
400	Utah Met	.50	.50	.50

BONDS

$9,000	EMass4½sA	94	93½	94
1,000	E Mass 5sB	95	95	95

Cleveland

STOCKS

Sales.		High.	Low.	Last.
138	(un) Add-M	19½	18⅜	19½
50	Akr Br M	8	8	8
325	Brew Corp	6¼	6¼	6¼
90	Am H Prod	60¼	59¾	59⅞
357	City I & F	13⅜	12⅜	13½
9	City Ice pf	98	97	97
75	Cl Cl Ir pf	60¾	60	60¾
5	Clev Ill pf	.115	112	113½
140	Cl Graph B	38¾	38	38
2,520	Cliffs Corp	18¾	17¼	17¼
50	Com Bkbdg	7⅞	7⅞	7⅞
75	Colon Fin	12½	12½	12½
7	Dow C pf	.116	116	116
282	Eaton Mfg	31	30⅜	30⅝
72	Elec Cont	.50	50	50
100	Fault Rub	17⅞	17	17
108	Gen Elec	41¾	40⅜	40⅜
50	Gen Tire	23⅜	23⅛	23⅛
130	Goodrich	20¼	20	19¼
289	Goodyear	24⅝	23⅝	24
95	Glidden	19⅜	18¼	19¼
210	Harbauer	3	3	3
130	Interlake Ir	12⅝	12	12⅝
211	Inter Steam	40	39	40
50	Indus Ray	28⅞	28⅜	28⅝
4	Huss-Lig	15	15	15
25	Gl L. Mart	40⅜	40¼	40¼
99	Med Cem	16¼	16¼	16¼
100	N Y Cent	19	18⅝	19
120	Nat Acme	16	15⅝	15⅝
51	N Ref pr pf	37	37	37
100	Nat Tile	1⅜	1⅜	1⅜
70	Otis Steel	12⅜	11⅝	11⅝
10	Ohio Oil	7⅝	7¼	7⅝
222	Pack Corp	10	10	10
40	Patt-Sarg	14	14	14
454	Repub Steel	23½	22⅝	22⅝
520	Richman Br	36⅝	36½	36⅝
25	Stouffer A	36	36	36
129	Thom Prod	30½	28⅞	28⅞
30	Twin Coach	11	11	11
200	Un Metal	14⅜	14⅜	14⅜
119	U S Steel	66¾	65	65⅝
55	Weinb Drug	10½	10¼	10¼
35	White Mot	13	12⅞	13

Los Angeles

STOCKS

Sales.		High.	Low.	Last.
521	Ban Petrol	4½	4¼	4½
200	Bols C O A	2	2	2
10	Brock & Co	8	8	8
495	Calif Pack	26	25	26
100	Chap Ice Cr	1.25	1.25	1.25
215	Chrys Corp	90½	90½	90½
214	Consol Oil	8	7⅞	8
200	Con Steel	5¼	5⅛	5⅛
200	Con St pf	104	104	104
200	Cr Am vtc	5⅝	5⅝	5⅝
59	Doug Alrc	83⅝	82⅝	82⅝
100	Elec Prod	10	10	10
200	Em Derr&Eq	11	11	11
100	Exet Oil A	.43	.43	.43
10	Fa & M N	383	383	383
400	Fitz St Ltd	11¼	9	9
612	Gen Motors	55½	54⅜	54⅜
200	Gladd McB	6	6	6
625	Gl Gr & M	8	8	8
24	Gold State	9	9	9
365	Goody T&R	24⅞	23⅝	24⅞
100	Han Oil A	5	5	5
1,000	Inter Petrol	37⅞	37⅞	37⅞
1,000	Linc Petrol	.11	.10	.11
1,114	Lock Alrc	.07	.07	.07
200	Magnavox	32½	30	30
950	Lor A Ind	2⅝	2½	2⅝
4,948	Menas Mfg	2¼	2	2
300	Mt DOMA	.43	.45	.45
500	Nor Cp Ltd	.04	.04	.04
200	Nor Pac Ry	2¼	2¼	2¼
200	Pacif Pin	11¾	11¼	11½
159	Pac G & E	34	34	34
650	PG&E6%1pf	34	34	34
695	Pac Indem	35⅞	35½	35½
103	Pac Lig	49¾	48¼	49⅝
100	Pac Pub	6	6	6
200	Pac W Oil	7⅝	7⅝	7⅝
775	Richfld Oil	8¼	7⅞	8¼
590	Rob Pub M	7⅝	7⅝	7⅝
450	Ryan Aero	5¾	5¾	5¾
65	Safew Stru	47¾	47¼	47⅝
66	SecCUnBI	31	31	31
440	Stg O&G A	28⅜	27	28½
2,838	So Cal Ed	30	29	29½
25	S CE originf	44	44	44
2,084	SCE6% pf B	30¾	30¼	30¼
350	SCE5½%pfC	29⅝	29½	29⅝
80	So C G6%pf	34⅜	34¼	34⅜
100	So C G5%pfA	34⅜	34¼	34⅜
958	So Pacific	15¼	14⅝	15
1,409	St Oil Calif	25⅝	24⅞	25⅝
220	Superior Oil	35	35	35
250	Taylor Mill	10	9¼	10
1,323	Transam	6	6	6⅛
2,122	Un O Calif	17¼	16¼	17⅛
625	Univ C Oil	15¾	15¼	15¾
1,262	Vega Air	5⅛	5	5
200	Web&Sa Flpf	5	5	5
300	Welling Oil	2⅞	2¾	2⅞

MINING STOCKS

1,000	Bi M Mng	.12½	.12½	.12½
100	Con ChG&S	2¼	2¼	2¼
1,000	Z Gld Min	.02½	.02½	.02½

UNLISTED STOCKS

165	Am R&S S	10¼	10	10½
110	Am S & R	51¾	50⅝	50⅝
100	Am T & T	172⅝	170⅝	172⅝
165	Ana C Mng	31⅜	30	30
107	Armour	5⅞	5⅝	5⅞
305	Atch T&SF	24⅞	23¾	24
365	Atlas Imin	7¼	7¼	7¼
400	Avia (Del)	7¼	7¼	7¼
140	BaldLoWvtc	17⅞	17⅜	17⅝
70	Barnsd Oil	13⅜	12⅝	13⅜
10	Bend Avia	31⅞	31⅜	31⅞
100	Beth Steel	82½	80⅝	80⅝
50	Borg-War	25⅞	25½	25⅝
25	Cater Trac	58¾	56⅞	56⅞
300	Col G & El	7	7	7
140	Comm Solv	15¼	14⅜	14⅜
150	Comm & So	1⅝	1⅝	1⅝
320	Cont Mot	4	4	4
979	Curtiss-W	10⅜	10¼	10⅜
160	C-W cl A	30⅝	29⅞	30
150	El B & Sh	8½	8⅛	8¼
25	Elec Pw&L	7⅞	7⅞	7⅞
170	Gen Elec	41	40¼	40¼
70	Gen Foods	48¼	47⅝	47⅝
175	Gen (Del)	20	20	20
100	Gra-P Mot	1.00	1.00	1.00
210	Int N Can	38⅛	38⅛	38⅛
400	Intl T & T	4¼	4¼	4¼
110	Kenne Cop	38⅝	38	38
20	Loew's, Inc	56⅜	55⅝	56⅜
113	Mont Ward	55⅝	54⅞	55⅛
937	NY Cen RR	18⅞	17⅞	18⅛
292	N Y Avia	26⅜	25½	25⅞
118	Nor Amer	23⅝	23¼	23⅝
70	Para Piet	5	5	5
225	Penn R R	24¼	24	24¼
100	Pure Oil	9	9	9
80	Rad C Am	5⅝	5½	5⅝
275	Repub Steel	23⅛	22¼	22⅝
129	Sears Roe	57	55⅝	55⅝
115	Soc-Vac Oil	12¼	12¼	12¼
465	Stand Br	6½	6	6½
111	St Oil (NJ)	45⅞	44¾	45⅞
50	St & Web	12⅞	11⅞	12⅛
478	Studebak	9¾	9¼	9¾
10	Sup O(Del)	2⅝	2⅝	2⅝
77	Swift	22¼	21⅞	21⅞
251	Texas Corp	46⅞	45¼	46¼
100	Tide W A O	11	11	11
95	Un C & C	88¼	87	87⅜
72	Un Air L Tr	16⅝	16	16
64	United Airc	47¾	47⅜	47⅜
112	United(Del)	2½	2½	2½
20	U S Rubber	41¾	41⅜	41⅜
285	U S Steel	66¼	66⅛	66⅛
225	War Br Pic	4	4	4
57	West E&M	117⅝	116⅝	116⅝

St. Louis

STOCKS

Sales.		High.	Low.	Last.
131	Am Invest	42	41	41
5	Burk Mfg	16½	16½	16½
17	BurkMfg pf	32	32	32
80	Cent Elec	3⅜	3½	3½
500	Ch&Sc A pf	12¼	12¼	12¼
30	Coca-Cola	32	32	32
30	Coll-Mor	2	2	2
150	Col Brew	15⅛	15	15
130	Dr Pepper	26⅜	26½	26½
60	Falst Brew	7⅜	7⅜	7⅜
4	Huss-Lig	11⅞	11⅞	11⅞
15	Huss-Lig pf	49¾	49¾	49¾
50	Huttig S&D	7⅞	7⅞	7⅞
5	Hu S&D pf	96	96	96
65	Hyde P Br	53½	53¼	53¼
341	Intl Shoe	36⅞	35	36⅛
37	Key Co	5⅞	5¼	5⅝
170	Laclede St	1⅜	1⅜	1⅜
415	Lemp Brew	3⅝	3½	3½
100	Midw Pipe	11¼	11¼	11¼
15	Mo Portld	11	11	11
10	Nat BMpf	105½	105½	105½
400	Nat Candy	10	10	10
775	Rice-Stix	6	6	6
286	Scruggs	6⅛	6	6⅛
18	Scr-Y-B 1st 85	87¼	87¼	87¼
40	Scullin Stl	9	9	9
242	Wag Elec	28	27½	27½

BONDS

$36,000	Unit Ry 4s	37⅛	37⅛	37⅛
18,000	U Ry 4sc/d	37⅝	37⅝	37⅝

Detroit

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
100	Auto Cy Br	.25	.25	.25
1,038	Bald Rub	7	6⅝	7
250	Bower Roll	35	35	35
237	Briggs Mfg	22½	22½	22½
200	Brown McL	1	1	1
1,005	Burr Add	12⅜	11⅝	12¼
100	Cap City Pr	9¾	9¾	9¾
824	Chrysler	89¾	89¼	89¼
650	Consum St	1¼	1¼	1¼
1,235	Cont Motor	1⅜	1⅜	1⅜
200	Crowley Mil	2	2	2
100	Deisel-W-G	16¼	16¼	16¼
1,286	Det & C N	.81	.76	.80
200	Det Gray Ir	1⅝	1⅝	1⅝
600	Det Mich	1⅜	1⅜	1⅜
400	Det Paper	1¼	1	1
79	Det Edison	125	123½	125
210	Divco	8	8	8
660	Fed Mogul	13½	12¾	13¼
125	Fed Mot Tr	4½	4½	4½
2,120	Franken Br	2⅜	2⅛	2⅜
635	Gar Wood	5	4¾	5
130	Gemmer A	32½	32½	32½
273	Gen Fin	2⅝	2⅝	2⅝
3,549	Gen Motors	55¼	54⅜	54⅝
560	Goebel Br	2¾	2¾	2¾
2,209	Grah-Paige	1⅛	1⅛	1⅛
625	Grand Val	.70	.66	.66
132	Hall Lamp	6	6	6
218	Hoov B&B	18	18	18
516	Hoskin Mfg	13¾	13¾	13¾
490	Houd-Her B	13¾	13¾	13¾
690	Hud Motor	6	5½	6
300	Hurd L&M	47	45	47
200	Kinsel Drg	.50	.50	.50
767	Kresge, SS	25¾	24½	25
200	La Salle	1⅜	1⅜	1⅜
228	Lakey F&M	4¼	4¼	4¼
400	Masco Scr	.99	.90	.97
802	McClan Oil	.25	.23	.24
432	Mich Sug	.83	.76	.76
2,405	Micromat-H	7⅞	7½	7⅞
200	Mid-W Abr	1¼	1¼	1½
160	Motor Prod	11⅝	11⅝	11⅝
475	Motor Wh	16½	16¼	16½
1,135	Murray Cp	6¾	6	6¾
825	Packard	3¼	3⅛	3⅛
683	Parke-Davis	44¼	44¼	44½
250	Park Velvy	8¼	8¼	8½
300	Penin Metal	1¼	1¼	1¼
2,601	Reo Motor	1⅜	1⅜	1⅜
300	River Rais	2⅜	2	2⅜
117	Scott-Dill	.25	.25	.25
200	Std Tube B	1¼	1¼	1¼
400	Shiller Mfg	4¾	4¾	4¾
910	Timk-D Ax	24	23½	23½
2,024	Tivoli Brew	2½	2¼	2¼
550	T Moore D	.26	.25	.26
925	Unit Shirt	4¾	3¾	4¾
100	U S Rad	2⅜	2⅜	2⅜
150	Un Cool B	1⅜	1⅜	1⅜
1,760	Warn Alrc	1½	1⅜	1½
100	Wayne Scr	1¼	1¼	1¼
166	Wolv Brew	.10	.10	.10
166	Yg Sp & W	12	12	12

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
231	Am Gas&El	39¾	39	39½
1,128	Am Stores	13¼	12½	13
100	AmSuperpw	1½	1½	1½
1,917	Atlan Ref	22¾	21	21⅝
150	Baldw Loco	18	16⅝	16⅝
60	Barber Asp	14⅞	14⅞	14⅞
258	BellT Pa pf	124½	122⅜	123⅜
785	Budd EGMf	6¼	5⅝	5⅝
492	Budd Wheel	5¾	5¼	5⅝
100	Curtis Pub	4¼	4	4¼
216	Conv & So	1⅝	1⅜	1⅜
525	Elec Bd&Sh	8½	8¼	8¼
921	El Stor Bat	30⅝	29¾	30⅛
75	Gen Refrac	32¾	32¼	32½
75	H & HarNY	34¾	34¼	34¾
42	H&H Phil	125	119	125
995	Lehigh Nav	21¼	21	21¼
650	Nat P&L	8¾	8½	8¾
4,450	Penna RR	24⅞	23¾	23⅝
4,807	Pennrd Cp	2¼	2	2⅛
20	PennSalt M	174¾	170	174½
100	Penn Traf	2¼	2¼	2¼
35	Phil El pf	119	118¾	119
656	Phillc Pr pf	30⅞	30¼	30⅝
200	Phil Part as	2⅜	2⅜	2⅜
212	Ph RT unas	2¼	2¼	2¼
180	PhilRTpf as	5¼	5	5¼
405	PRT pfunas	5¼	4⅞	5¼
300	PhilTrac as	12	11½	12
100	PhilTr unas	12	12	12
941	Scott Pap	48⅝	47⅞	48⅛
17	Tac Pal Br	42¼	41¾	42¼
200	Tonop Min	1⅛	⅛	⅛
559	Union Tract	⅞

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

Industrial Stocks

Key.		Bid.	Offer.
	Alabama Mills	2¾	3½
	American Arch	37	40
	Am Cyanamid cv pf	115¾	123¼
	Amer Dist 5% cum pf	2½	3¾
	Amer Enka	44	45½
	American Hardware	23½	25
	American Maize	21	23
	American Mfg pf	70½	75½
	Argo Oil	4¼	4¾
	Arlington Mills	26	28½
	Armstrong Rubber	52	54½
	Art Metal Construction	15½	17½
	Autocar Co	9½	11
	Botany Worsted M A	1¾	2¾
	Botany Worsted $1.25 pf	3¾	4⅜
	Buckeye Steel Cast	19¼	21
	Chilton Co	2¾	3¾
	Coca-Cola Bottling N Y	71½	75½
	Columbia Baking	9	11
	Columbia Bak $1 cum pf	20	22
65	Compo Shoe Mach conv cum pf	50½	52½
	Cons Aircraft $3 cv pf	63	66

We Invite Inquiries in Milwaukee & Wisconsin Issues
LOEWI & CO.
MILWAUKEE
TELEPHONE DALY 5392 ★ TELETYPE MILW. 488

	Crowell Collier	24¾	26¾
	Cuban Atl Sugar	9	10¼
	Dentists Supply	60½	63½
	Devoe & Raynolds B	22	24
	Dictaphone Co	34¾	38¼
	Dixon (J) Crucible	28	31
	Domestic Finance pf	28½	31½
	Draper Corp	76½	79¾
	East Sugar Assoc	10¾	11¾
	East Sugar Assoc pf	30	31¾
	Fairchild Eng & Air	4¾	5½
	Farnsworth Tel & Radio	2½	3¼
	Fashion Park Assoc	2	3¼
	Fashion Park Assoc pf	8½	10
	Follansbee Bros n pf	14	..
	Foundation Co	2	2½
	Fountain (Foreign)	..	¼
	Garlock Pkg	51	53
	Genl Machinery Corp	20½	21¾
	Giddings&Lewis Mch Tool	28¾	29½
	Good Humor	3¼	4¼
	Graton & Knight	4	5½
	Graton & Knight 7% pf	43½	48½
	Great Lakes S S	38¼	40¾
	Great Northern Paper	45	48
	Harsburg Steel	9¾	11
	Hearst Consol Pub pf	5¼	5⅝
	Interstate Bak	1½	2¼
	Interstate Bak pf	30	32
	Jonas & Naumburg	2	2½
	Kildun Mining	⅛	⅜
	King Seeley	8	9¾
	Landers Frary & Clark	27½	29½
	Lawrence Portland Cem't	14	16
	Ley (F T)	1¼	1¾
	Long-Bell Lum conv pf	48½	50½
	Mallory (P R) & Co	9¾	11¾
	Marlin Rockwell	42¾	43¾
	McKesson & Robbins	2½	3¼
	McKesson & Robb cv pf	16¾	18¾
	Merck & Co	44	46
	Merck & Co 6% pf	115	..
	Muskegon Piston Ring	15	16¾
	National Casket	..	23
	National Casket pf	98	102
	National Paper & Type	3¾	4¼
	Natl Pap & Type 5% pf	18½	21½
	New Brit Machine	33	35
	Norwich Pharmacal	17¼	18¼
65	Nunn-Bush Shoe	12	13½
65	Nunn-Bush Shoe 6% pf (with warrants)	95	100
	Ohio Match	11¾	12¾
	Pan American Match	15½	16¾
	Pepsi-Cola Co	253	265
	Petrol Heat & Power	2¾	3¾
	Pilgrim Explor	2½	3
	Polaroid Corp	35	37
	Poliak Corp	10⅝	12⅜
	Remington Arms	4½	5½
	Safety Car H & L	58	61½
65	Safeway Stl Scaffolds Co	8	9
	Savannah Sugar	33	35
	Scovill Mfg	29½	31
	Singer Manufacturing	154	156
	Skenandoah Rayon	6⅞	8¼
	Standard Screw	37½	40½
	Stanley Works	45½	47½
	Stromberg Carlson Tel	3¾	4¾
	Sylvania Ind	24	25½
	Tampax, Inc	6½	7¾
	Taylor Wharton Ir & Sti	6¾	7¾
	Tenn Products Corp	2¾	3
	Time, Inc	155	158
	Trico Products	33	35
	Triumph Explosives	3¾	4¾
	United Artists Theatre	½	1½
	United Piece Dye Works	½	¾
	United Piece Dye Wks pf	3¾	4¾
	Veeder Root	57	59
	Welch Grape Juice	18½	20¼
	Welch Grape Juice pf	106½	..
	West Indies Sugar	7¼	8¼
	West Michigan Steel	9	10
	Western Dairies v t c	⅞	1½
	West Dairies cum pf	21	23
	Wickwire Spencer Stl	6½	7¼
	Willcox & Gibbs	6¾	8½
	Worcester Salt	41¾	..
	York Ice Machinery	3¾	4¾
	York Ice Machinery pf	27¼	29¼

Bank Stocks

Boston:

	First National	46½	49
	Merchant National	395	410
	National Rockland	70	75
	National Shawmut	24¾	26¾
	Second National	138	148
	State Street Trust	295	310
	U S Trust	10	12
	U S Trust pf	14	16
	Webster & Atlas	47½	52½

Chicago:

	Am Nat'l Bank Tr	211	220
	Cont'l Ill Bk & Tr	92	94
	First National	228	233
	Harris Trust & Sav	304	314
	Northern Trust	563	575

Milwaukee:

65	Marine Nat Exch Bank	40½	43½
65	Marshall & Ilsley Bank	20½	22½

New Haven:

	First Nat B & T	30	32
	N Hav Bk N B A	52	54
	Second Nat Bk	71	74
	New Haven Tr Co	100	104

New York City:

	Bank of Manhattan Co	16¾	18¼
	Bank of Yorktown	45	50
	Bank of N Y Trust	435	445
	Bankers Trust	60	62
	Bronx Trust	5	6
	Brooklyn Trust	78	83
	Central Hanover B & T	104	107
	Chase National	37	39
	Chemical Bank & Trust	50¼	52¼
	Clinton Trust	30	38
	Colonial Trust	10	12
	Commercial National	168	174
	Continental Trust	13¾	15½
	Corn Exchange Bk Tr	59½	60½
	Empire Trust Co	11¾	12¾
	Fifth Avenue National	705	735
	First National	1920	1960
	Fulton Trust	195	210
	Guaranty Trust	296	301
	Irving Trust	12¾	13½
	Kings County Trust	1610	1650
	Lawyers Trust	29	32
	Manufacturers	39¼	41¾
	Manufacturers cum pf	51½	53½
	Merchants National	108	118
	National Bronx	40	44
	National City	29¼	31¼
	National Safety	12	14
	New York Trust	113	116
	Penn Exchange	14	16
	Public National	31¼	33¼
	Sterling National	26	28
	Title Guarantee	3½	4½
	Trade	10	12
	Underwriters Trust	80	90
	United States Trust	1620	1670

Newark:

	Federal	5¼	6¼
	Fidelity Union	26	27
	Lincoln National	13	15
	Mer Newark	19	20
	Nat Newark Essex	54	58
	Nat State Bank	500	..
	United States	19	21
	West Side	10	12

Philadelphia:

	Broad St Tr	6	8
	Central Penn National	34	36
	City National	20	23
	Corn Exchange	45½	48½
	Erie	29	34
	Fidelity Philadelphia	246	256
	Finan Co of Pennsylvania	135	140
	First National	358	368
	Frankford	39	42
	Germantown	17½	20½
	Girard	60	63
	Industrial	3½	5½
	Kensington	26	29
	Land Title B & T	2¾	3¾
	Liberty Tr	29	33
	Market Street Natl	310	320
	Nat Bank Germantown	52	55
	Ninth Bank & Trust	4	6
	North Broad	3	5
	Northeast	67	72
	North Philadelphia	86	95
	Northern	520	535
	Northwestern	13	16
	Olney	4	6
	Pennsylvania	31½	34½
	Philadelphia	108	112
	Provident	298	308
	R E Trust	24	27
	Second	3½	5½
	So Phila	8	10
	Tioga	4	6
	Tradesmen's	125	130

St. Louis:

	Boatmen's National	35	36
	First National	40	41
	Industrial Bank & Tr	75	..
	Manufacturer Bk & Tr	15	18
	Mercantile Com Bk & Tr	126½	128
	Merc Com Nat ben ctfs	4	4½
	Mississippi Valley Trust	29½	30½
	Mutual Bank & Tr	47	51
	Northwestern Natl Bk	19	21
	St. Louis Union Trust	52½	53½
	Tower Grove Bank & Tr	30½	33
	United Bank & Tr	87	92

San Francisco:

	Bank of America N T S	35¾	37¾

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.
OW—Offerings Wanted. BW—Bids Wanted.

63—Stifel Nicolaus & Co., Inc., 105 W. Adams St., Chicago Phone State 5770

65—Loewi & Co., 225 E. Mason St., Milwaukee. Ph. Daly 5392. *See Above.*

Public Utility Stocks

Key.		Bid.	Offer.
	Alabama Power pf	102	103
	Am Dist Tel of N J	104½	108½
	Am Dist Tel of N J pf	115½	117½
	Arkansas Power & Lt pf	96¼	98¼
	Atlantic City Elec pf	119	..
	Bell Tel of Canada	133	138
	Bell Tel of Pa pf	122	124
	Birmingham Elec 7% pf	78	80
	Buff N&E Pr pf	22	22⅝
	Carolina Pwr & Lt pr $6	93¾	95¾
	Carolina Pr & Lt $7 pf	102½	104½
	Central Maine Pwr $6 pf	96½	100
	Central Me Pwr 7% pf	106½	109¼
	Central Pwr & Lt pf	112¾	114¼
	Consol E & G $6	11½	13
	Consolidated Traction	53	58
	Cuban Tel 6% pf	50	..
	Dallas Pwr & Lt 7% pf	116½	..
	Derby Gas & Elec pf	45½	49
	Elizabethtown Con G	210	220
	Elizabethtown Water	110	115
	Emp & Bay State Tel	45	..
	Franklin Tel & Tel	26	..
	Gen Tel Allied pf	105¼	107
	Idaho Power $6 pf	113	..
	Idaho Power $7 pf	115	..
	Inter Ocean Tel & Tel	72	..
	Interstate Nat Gas	23½	25½
	Interstate Power pf	5	5⅞
	Jersey Central Pr & Lt 7% pf	104¼	105¼
	Kansas G & E 7% pf	115	117¼
	Kings Co Lighting 7% pf	88	90
	Long Island Ltg 7% pf A	44½	46
	Miss P & L pf	86¾	88¾
	Miss River Pwr 6% pf	116¼	118¾
	Mo Kan Pipe Line	4¾	5¾
	Mountain States Pwr pf	78¾	80¾
	Mountain St Tel & Tel	137	141
	Nassau & Suf 7% pf	37	39
	Nebraska Power 7% pf	115½	118
	New Eng P S pr in $6 pf	68	70
	New Eng P S pr in $7 pf	73	75
	New Orleans Pub Serv pf	119½	121¼
	N Y Pwr & Lt $6 pf	106¾	108½
	N Y Pwr & Lt $7 pf	117¾	119¾
	N Y Mutual Tel & Tel	17½	..
	North'n States Pwr 7% pf	82¾	84¾
	Ohio Edison $6	106½	108
	Ohio Edison $7 pf	114	116
	Ohio Pwr 6% pf	114¼	116¼
	Ohio Pub Serv 6% pf	105¾	107¾
	Ohio Pub Serv 7% pf	112¾	113¾
	Okla G & E pf	115	117
	Pac & Atlantic U S Tel	15½	..
	Pac Pwr & Lt pf	90½	93
	Peninsular Tel & Tel	33	34½
	Peninsular Tel & Tel pf A	30	33
	Penn Pwr & Lt pf	111	112
	Queensboro G & E 6% pf	33¾	35¾
	Rochester Tel & T 1st pf	114	..
	Sioux City Gas & El pf	100¼	102½
	South & Atlantic Tel	15	..
	So New England Tel	165½	168½
	Texas Power & Lt pf	110¾	111¾
	Toledo Edison 7% pf	112½	114¼
	Union Pwr & Lt pf	64¼	66
65	Wis E P 6% pf (1921)	106	110
65	Wisconsin Tel 7% pf	118½	120½

Railroad Stocks

(Guarantor in Parentheses)

	Ala & Vicksburg (Ill Cen)	67½	71
	Albany & Susq (Del & H.)	122	127
	Beech Creek (N Y C)	29¾	31¾
	Boston & Alb (N Y Cent)	79	83
	Canada Sou (N Y Cent)	39½	42½
	Car, Cl & O (L N-A C L)	85	87½
	C C C & St L (N Y C)	63	67½
	Cleve & Pitt (Penn)	75½	78½
	Delaware (Penn)	43½	46½
	Ft Wayne & Jk pf (NYC)	56	60½
	Ga RR & Bkg (LN-ACL)	145½	151
	Lack RR N J (D L & W)	42	44½
	Morris & Essex (DL&W)	28½	31
	N Y L & W (D L & W)	51¾	54
	Northern Central (Penn)	87½	89½
	Oswego & Syra (DL&W)	35	38
	Pitts Ft W & C pf (Pa)	160½	173½
	Pitts Y'st & Ash pf (Pa)	145	154
	Rens Sara (D & H)	66½	70½
	St L Br 1st pf (Tm R R)	130	135
	United N J R R&Co(Pa)	234½	238½
	Utica & Susq (D L & W)	49½	53
	Vicks, Shr & P (Ill C)	56½	59½
	Vicks, Shr & P pf (Ill C)	60½	63½
	Warren (D L & W)	23½	26
	West Jer&Seas (Pa Read)	52¼	55¼

Insurance Stocks

	Aetna Casualty & Surety	127	131
	Aetna Fire	51⅜	53⅜
	Aetna Life	31½	33½
	Agricultural	83	86
	American Alliance	23	24½
	American Equitable	20¾	22¼
	American Home	6½	8½
	American Insurance	13½	14½
	American Reinsurance	46¼	48¼
	American Reserve	24½	26
	American Surety	49½	51½
	Automobile	33½	35½
	Baltimore Amer	7¾	8¼
	Bankers & Shippers	100	103
	Boston	640	650
	Camden Fire	21½	23½
	Carolina	29½	30¾
	City of New York	23¾	25¾
	Conn General Life	27½	29
	Continental Casualty	35¼	37½
	Eagle Fire	1¾	2½
	Employers Reinsurance	49	51
	Excess	7⅝	9
	Federal	47½	48⅝
	Fidelity and Deposit	124	127½
	Firemen's Fund	92½	96
	Firemen's Newark	10	11
	Franklin	32⅝	34⅝
	General Reinsurance	43½	45½
	Georgia Home	23¾	25¾
	Gibraltar Fire & M	26	28
	Glens Falls	41½	43½
	Globe & Republic	10¾	12¾
	Globe & Rutgers	17¾	20½
	Great American	28¾	30
	Great Amer Indemnity	11	13
	Halifax Fire	15⅝	17¼
	Hanover	27	28½
	Hartford Fire	83½	86½
	Hartford Steam Boiler	63	65
	Home	33½	35½
	Home Fire Sec	2	3½
	Homestead Fire	20	21½
	Ins Co of No Amer	71¼	72
	Jersey Ins of N Y	42	44
	Knickerbocker	8¾	9¾
	Lincoln Fire	2¾	2¾
	Maryland Casualty	2¾	3¾
	Massachusetts Bd & Ins	63¾	66¼
	Merchts & Manufacturers	7¾	8¼
	Merchants Fire	46	50
	National Casualty	22	24
	National Fire	62¼	64¼
	National Liberty	7¾	8½
	National Union Fire	128	133½
	New Amsterdam Casualty	12¾	14
	New Brunswick	35¾	37¾
	New Hampshire	47½	49½
	New York Fire	15¾	17¼
	North River	26½	28
	Northeastern	3½	4½
	Northern	104½	108
65	Northwestern National	125	129
65	Old Line Life	11	12
	Pacific Fire	124½	129
	Phoenix	81	85
	Preferred Accident Ins	16	18
	Provident Wash	34½	36½
	Reinsurance Corp	7¾	8¾
	Republic Dallas	28½	29¾
	Revere (Paul)	26¾	27¾
	Rhode Island	3	4½
	St Paul Fire & Marine	241	247
	Seaboard F & Marine	..	3½
	Seaboard Surety	35¾	37¾
	Security Insurance	34½	36½
	Springfield Fire & Mar	123½	128
	Stuyvesant	3	4
	Sun Life of Canada	293	330
	Travelers Insurance Co	429	439
	U S Fidelity & Guaranty	22¼	23¾
	U S Fire	53¾	55¾
	U S Guarantee	67¼	69¾
	Westchester Fire	34	36

Chain Store Stocks

	Bohack (H C)	2¼	3
	Bohack (H C) pf	26	29
	B/G Foods	2⅜	2⅞
	Diamond Shoe pf	108¼	..
	Fishman Co	7¾	9¼
	Kress 6% pf	11⅜	12¾
	Miller (I) pf	15	20
	Reeves (D) pf	99	..
	United-Whelan $5 pf	17¾	19¼

Investment Trust Stocks

Fixed or Unit Type

	Am Bus Shrs	3.38	3.74
	Assoc Std Oilstocks Sh, A	5	5¾
	Basic Ind	3.94	..
	Commonwealth Inv	3.63	3.95
	Corp Tr Sh	2.52	..
	Corp Tr Sh A A	2.42	..
	Corp Tr Sh accum	2.42	..
	Corp Tr accum mod	2.89	..
	Corp Trust A.A. mod	2.89	..
	Cumul Tr	5.05	..
	Deposited Ins Shrs A	2.95	..
	Diversified Trust C	3.90	..
	Diversified Trust D	6.05	6.80
	Fixed Tr A	10.10	..
	Independence Trust Shrs	2.30	..
	Nation-Wide Securities B	3.93	..
	No Am Tr Shrs, 1953	2.42	..
	No Am Tr Shrs, 1955	2.94	..
	No Am Tr Shrs, 1956	2.89	..
	No Am Tr Shrs, 1958	2.63	..
	Quarterly Inc	8.35	9.25
	Repres Tr	10.83	11.33
	Super Corp A	3.73	..
	Super Corp B	3.91	..
	Super Corp Am A A	2.60	..
	Uselps A	16¾	..
	Uselps B	2.30	..
	Uselps voting	1.02	..

Management

	Administered Fund 2d	12.53	13.33
	Affiliated Fund	3.66	4.00
	Amerex Holding Corp	16¾	18¼
	American Genl Equities	.37	.43
	Axe-Houghton Fund A	†19.89	21.39
	Axe-Houghton Fund B	†19.91	21.41
	Boston Fund	16.00	17.20
	Broad St Inv Co Inc	24.60	26.41
	Bullock Fund	14	15¾
	Canadian Fund	★ 3.50	4.10
	Century Shares	25.63	27.56
	Chartered Investors	5¼	..
	Chartered Investors pf	79	..
	Chemical Fund	10.75	11.63
	Commodity Corp cap	†9.76	10.67
	Crum & Forster	29½	31¼
	Crum & Forster 8% pf	115¼	..
	Crum & Forster Ins B	33½	35½
	Crum & Forster 7% pf	112	..
	Delaware Fund, Inc	16.56	17.90
	Deposited Bank Sh A	1.58	..
	Dividend Shares	1.25	1.37
	Equity Corp $3 pf	23¼	23⅞
	Fidelity Fund	19.44	20.92
	First Mutual Trust	7.02	7.78
	Fundamental Investors	17.78	19.33
	General Capital	31.05	33.39
	Incorporated Investors	16.49	17.73
	Institutional Securities:		
	Bank Group	1.11	1.23
	Insurance Group	1.33	1.46
	Investors Fund C	10.90	11.62
	Manhattan Bd Fund, Inc	6.92	7.64
	Maryland Fund	5.15	5.70
	Massachusetts Investors	21.18	22.77
	Mutual Inv Fund	10.87	11.88
	Nation-Wide Voting Shrs	1.28	1.43
	National Investors (Md)	6.07	6.46
	New England Fund	13.00	14.01
	New York Stocks, Inc:		
	Agricultural	7.95	8.60
	Automobile	5.37	5.83
	Aviation	11.16	12.05
	Bank Stocks	8.86	9.58
	Building Supply	6.41	6.95
	Chemical	9.42	10.18
	Electrical Equip	8.03	8.69
	Insurance Stocks	10.11	10.92
	Machinery	7.87	8.52
	Metals	7.96	8.51
	Oils	7.72	8.35
	Railroad	3.54	3.84
	Railroad Equip	7.13	7.72
	Steel	7.28	7.88
	Putnam (Geo) Fund	14.05	15.03
	Plymouth Fund	.41	.47
	Spencer Trask Fund	15.79	16.72
	Standard Utilities	.51	.56
	State Street Invest	74½	76¼
	Supervised Shares	10.27	11.16
	Trusteed Amer Bank B	.57	.63
	Trusteed Indus Shrs	.88	.98
	Wellington Fund	14.53	15.97
65	Wisconsin Inv Co com	2.40	2.61

†Liquidating Value.

Municipal Bonds

Key.

ARKANSAS

63	Little Rock Water Rev 4s 1950-65	OW	..

MICHIGAN:

63	Detroit non-callable 5½s, 1943-47	OW	..

MISSOURI:

63	Atchison Co Bridge Rev 4½s, 1958	..	101

Canadian Bonds

PROVINCIAL ISSUES:

Principal and interest payable in United States Funds:

	Alberta 4½s, 1946	52	54
	Alberta 5s, 1943	53	56
	Brit Columbia 4½s, 1953	88	90
	Brit Columbia 5s, 1954	94	97
	Manitoba 4s, 1957	70	73
	Manitoba 4½s, 1960	73	77
	New Brunsw 5s, 1960	96	98
	Nova Scotia 4½s, 1952	97	99
	Ontario 4s, 1962	96	99
	Ontario 4½s, 1951	100½	103
	Ontario 5s, 1960	105	107
	Quebec 4s, 1958	93	96
	Quebec 4½s, 1956	98	100
	Saskatchewan 4½s, 1960	63	67
	Saskatchewan 5s, 1959	70	74

†Interest payment reduced one-half, effective June 1, 1936.

Canadian Bank Stocks

	Canadian	115	125
	Commerce	130	140
	Dominion	155	165
	Imperial	165	175
	Montreal	155	165
	Nova Scotia	235	245
	Provincial	80	90
	Royal	138	148
	Toronto	190	210

Industrial Bonds

	†Akron C & Y gen 5½s,'45	38¾	40¾
	†Amer Writing Pap cv inc 6s, 1951	64¼	66¾
	Balt & Ohio 4½s, '39 c/d	53⅜	55⅜
	†Brown C 5½s, 1946 A	47	49½
	Carrier Corp 4½s, 1948	88¼	90¾
	Cuba R R 1 & E 5s, '60	33½	35½
	†Deep Rock Oil 7s, 1937	56¾	58¾
	Denver & Salt L R 6s, '60	64	66¼
	†Haytian Corp 8s, 1938	22½	24¾
	†McKesson & Rob conv deb 5½s, 1950	86¼	88
	†Minn & Ont Pa 1st 6s,'45	35½	40%
	†Natl Rad 5s, 1946	20	23
	†New Orl Gt No 5s, 2032	14¼	16¼
	Old Ben Coal 1st 6s, 1948	36¾	41
	Scovill Mfg 5½s, 1945	100½	106¾
	Vicks Bge 1st 4s-6s, 1968	69¾	71¾
	Woodward Iron 1st 5s,'62	106	..
	Woodward Iron 2d 5s,'62	110	112½

†Selling flat due to default in interest.

Public Utility Bonds

	Assoc Elec 5s, 1961	69¼	71
	Assoc G&E 4s, 1978	28¾	29¾
	Central Gas&E 5½s, '46	91¾	92¾
	Central G&E 1st 5s, '46	95	97¼
	†Central Pub U 5½s, 1952, w s	1¼	2¼
	Cities Ser Co 5s, 1963	77¼	78¾
	Comol E&G A 6s, 1962	54¾	57¾
	Fed Util 1st 5½s, 1957	88½	90¾
	Lexington Wat Pr 5s, '68	91¾	92¾
	Mount Sta Pow 6s, '38	100	101
	N Y P, N J Util 5s, '56	81	83½
	N Y Water Serv 5s, 1951	97½	99¼
	Peoples Lt&Pr 3s-6s, '61	100¾	102¾
	†Portland Elec Pr 6s, '50	22½	23½
	Pub Ut Cons 5½s, 1945	88¾	90¾
	Scranton Sp B Wa 5s, '67	94¾	96¾
	Tel Bd&Sh 5s, 1958	75¼	77

†Selling flat due to default in interest.

Real Estate Bonds

	Broadway Barclay 2s, '56	20¾	23½
	Broadway Mot 4s-6s, 1948	61	65
	Bklyn Fox s f inc 3s, '57, w s	8	10
	Chanin Building 4s, 1945	40½	44
	Equitable Off Bldg 5s, '52	28	32
	500 Fifth Ave stp 4s, '49	13	..
	40 Wall St 1st 6s, 1958	24	25¾
	Fuller Bldg deb 6s, '44	19½	21½
	Fuller Bldg 1st 2½s, 4s, 1949 w s	33	36
	Graybar Bldg 1st lh 5s,'46	81	83½
	Harriman Bldg 1st 6s, '51	15	16½
	Hotel St George 4s, 1950	32¾	35½
	Lefcourt Manh 4s-5s, '45	30¼	..
	Lincoln Bldg inc 5½s, '63	70½	72¼
	London Terrace 1st gen 3s-4s, 1952	38	41
	Metro Playhouse 5s, '45	70	73
	N Y A C 2s, '55 stpd rec	18	20
	165 Bway s f ctfs 4½s,'58	42	45
	Roxy Theatre 1st 4s, 1957	66¼	..
	†Savoy-Plaza 3s, '56, w s	11	13
	†Sherneth Realty 5½s, '56, lo	10	11¾
	61 Bway 1st 3½s-5s, '50 w s	30	32½
	Textile Bldg 1st 3s-5s, '58 w s	32	34
	2 Park Ave Bldg 4s, '46	48½	..

†Selling flat due to default in interest.

Joint Stock Land Bank Bonds

	†Burlington 5s, 1934-54	14	16
	Dallas 3s, 1942-41	100	100½
	Denver 3s, 1945-41	100	..
	Denver 3s, 1945-11	100	..
	First Car 5s, 1932-52	98½	100½
	First Mont 3¼s, '45-42	99	101
	First N Orl 5s, '34-44	99	..
	First Tr C 4½s, '39-59	100	102
	Fletcher 3¼s, 1940-45	99½	..
	Fremont 5s, 1933-53	75	..
	Fremont 5¼s, 1931-53	75	..
	Fremont 4¾s, 1936-56	75	..
	Ill Midwest 5s, '34-54	99	..
	Iowa 4½s, 1936-56	97½	99½
	Lafayette 5s, 1931-51	100	..
	Lafayette 4½s, '38-58	99½	..
	Lincoln 4½s, 1937-67	82	..
	Lincoln 5s, 1935-55	82	..
	Lincoln 5½s, 1931-51	82	..
	New York 5s, 1936-56	99	100½
	North Car 3s, 1943-38	100	..
	Pac Cst Port 5s, '38-58	100	..
	Phoenix 5s	103	105
	Phoenix 4½s	102	104
	†St Louis 4½s, 1936-58	21	23
	San Antonio 3s, '44-40	100	..
	S W Ark 5s, 1937-57	83	88
	Union Dst 5s, 1939-50	100	..
	Union Dst 2½s, '41-44	99	100
	Virginian 3s, 1942-40	99¾	100¾

†Selling flat due to default in interest.

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